



INTERIM REPORT & ACCOUNTS

For the period from
1 October 2017 to
31 March 2018
(unaudited)

Janus Henderson
— INVESTORS —

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

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.

Janus Henderson Fund
(formerly Henderson Gartmore Fund)

Who are Janus Henderson Investors?

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

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 31 March 2018, we had approximately US\$372bn in assets under management, more than 2,000 employees and offices in 27 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

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Management and Administration

Chairman:**

Kevin Adams*
Independent Director

Directors:

Jeremy Vickerstaff
General Manager
Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Jean-Claude Wolter
Independent Director and Honorary Lawyer
11B Boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg

James Bowers
Global Head of Product &
Distribution Services
Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Les Aitkenhead*
Independent Director

Iain Clark*
Independent Director
(Up to 16 October 2017)

Joanna Dentskevich*
Independent Director

Tony Sugrue*
Independent Director
(Up to 16 October 2017)

Steven de Vries
Head of Global Financial Institutions
Henderson Global Investors B.V.
Roemer Visscherstraat 43-45
Amsterdam 1054 EW
The Netherlands

Registered Office:

Janus Henderson Fund
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Management Company:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager:

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

Administrator:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Domiciliary and Corporate Agent:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Auditors:

PricewaterhouseCoopers,
Société coopérative
2 rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent:

RBC Investor Services Bank S.A.
14 Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Legal Advisors in Luxembourg:

Linklaters LLP
35 Avenue John F. Kennedy
P.O. Box 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

Depository:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Principal Distributor:

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

* c/o registered office

** Effective from 16 October 2017, Kevin Adams replaced Les Aitkenhead as the Chairman of the Janus Henderson Fund.

Directors' Report

Janus Henderson Fund (the "Company") 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 undertaking for collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986.

The Company is an umbrella structure, comprising various funds ("funds"). Each fund is operated as a distinct fund with its own portfolio of investments and specific investment objectives.

Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the interim financial statements for the period ended 31 March 2018.

A copy of the 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. Alternatively, please go to www.janushenderson.com.

Activities during the period

The Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives a general market review.

The Net Assets at 31 March 2018 equalled EUR 10.04 billion.

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

Fund Changes

- The Company changed its name from Henderson Gartmore Fund to Janus Henderson Fund on 15 December 2017.
- Details of share class launches and closures can be found in Note 1
- Henderson Gartmore Fund Global Growth Fund changed its name to Janus Henderson Fund Global Equity Fund on 15 December 2017
- Effective 15 December 2017, the Fund Advisory Agreement with Henderson Management S.A. as Investment Advisor was terminated.
- Effective 15 December 2017, the Principle Distribution Agreement with Gartmore Investment Limited as Principle Distributor was terminated.

The Directors may from time to time close 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 of funds, which are also subject to review by the CSSF.

Corporate Governance Statement

The Board of Directors 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
30 May 2018

Market review

For the period from 1 October 2017 to 31 March 2018

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

Overview

Global equity markets rose by 3.2% over the six months under review, as measured by the MSCI World US\$ Total Return Index, a period dominated by politics, central bank activity and a global sell-off in February.

Europe

European equities declined over the period (FTSE World Europe ex UK -2.8% in Euros). In October, Spanish stocks weakened when the government rejected Catalonia's independence declaration. The Italian election in March resulted in a hung parliament, boosting the power of the populist Five Star Movement and right-wing League parties. Eurozone gross domestic product (GDP) advanced 0.7% in the third quarter of 2017, dropping to 0.6% in the final quarter as household consumption slowed. Economic confidence neared a record high in January but fell thereafter on more moderate economic data. Industrial production was well below market expectations in January as energy production collapsed while output growth slowed. In October, the European Central Bank extended the bank's bond purchase programme until September 2018 (at a halved monthly pace) as inflation remained below the 2% target; inflation slowed to 1.1% in February, the lowest growth in over a year.

UK

In the UK, the FTSE All-Share Index fell by 2.3% in Sterling terms. Brexit negotiations dominated headlines and a transition deal was reached in March. During the Spring Statement, the Office for Budget Responsibility upgraded its outlook on economic growth in 2018 but reduced its longer term forecast. GDP grew at an annual rate of 1.4% in the fourth quarter of 2017, a five and a half year low. Rising inflation was cited as one of the reasons for the Bank of England (BoE)'s decision to raise its benchmark rate from 0.25% to 0.5% in November; inflation fell to a seven-month low of 2.7% in February, below market expectations. The BoE hinted at a rate rise in May.

US

US equities advanced 5.8%, as measured by the S&P 500 Index, reaching highs in late 2017 and early 2018 on strong corporate earnings and optimism over tax reform. In February, however, stocks stumbled on expectation-beating US employment data, fuelling fears of rising inflation and an aggressive US Federal Reserve (Fed) policy response. Indeed, the Fed raised interest rates in March. Equities fell in March on President Donald Trump's announcement of economic sanctions against China. The president also announced tariffs on aluminium and steel imports. Relations between the US and North Korea thawed in March as Trump agreed to meet with Kim Jong-un by June 18. The annual GDP growth rate for the third quarter was 3.2%, the highest since the first quarter of 2015. Fourth quarter GDP was revised up to 2.9%, beating expectations.

Japan

The FTSE World Japan Index rose 3.8% in Yen terms. Prime Minister Shinzo Abe strengthened his position in October's snap election, improving sentiment among both foreign and domestic investors. However, his popularity suffered in March on accusations of his involvement in a land scandal. The government also failed to win exemption from new US trade tariffs. The annual GDP growth rate for the fourth quarter of 2017 was 1.6%, well above market expectations. However, the full-year figure of 0.5% was below forecasts and the slowest growth in two years. The Bank of Japan continued to stimulate its economy in late 2017, but cut the level of its bond purchases in January, fuelling speculation about monetary tightening. Inflation rose to 1.0% in February as energy-related costs rose.

Asian and Emerging Markets

Asian equity markets gained 7.4%, as measured by the MSCI AC Asia Pacific ex Japan Index in US dollars. Markets reached record highs in January but fell in February amid the global sell-off. China was particularly hurt by the sharp equity falls and neared a trade war with the US in March. Chinese GDP growth was 1.8% in the third quarter of 2017, but dropped to 1.6% in the final quarter; the annual rate of expansion for the fourth quarter was 6.8%, beating market expectations. South Korean stocks performed well in November and January, despite an unexpected economic contraction in the fourth quarter. However, stocks tumbled in February during the global sell-off. Australian equities touched 10-year highs in November. However, the first quarter of 2018 was the country's worst since the global financial crisis amid the global sell-off and fears of a US/China trade war. Australia's annual growth rate in the fourth quarter of 2017 was 0.4%, below expectations and the weakest rate since a contraction in the third quarter of 2016.

Emerging markets rose 9.1% as shown by the MSCI Emerging Markets US\$ Index. The Indian annual GDP growth rate in the fourth quarter of 2017 beat market expectations and surpassed a two-year high at 7.2%. Brazil's economy grew 0.1% in the fourth quarter of 2017 – a one-year low and below market expectations – as household spending slowed; ratings agency Fitch downgraded the country's credit rating in February as the government scrapped its pension reform; and interest rates were cut throughout the period as inflation declined. However, the stock market hit a record high in January after the conviction of former President Luiz Inacio Lula da Silva was upheld. Russia's GDP grew 1.5% year on year in 2017 – the first year of growth in three years. Taiwan exports unexpectedly dipped in February but the country raised its 2018 economic growth forecast on strong global technology demand.

Market review (continued)

For the period from 1 October 2017 to 31 March 2018

Fixed income and currencies

Within fixed income, 10-year US Treasury yields rose in December when President Trump's tax reform bill was passed, rising again in February on strong employment data and a hawkish Fed. UK 10-year gilt yields spiked higher in late 2017 and early 2018 on Brexit concerns, before falling in March on news of the government's lower short-term borrowing target. Bund yields neared a two and a half year high in February on the better-than-expected US employment data but slumped in March on investor nerves regarding a potential US/China trade war. Corporate bond issuance reached record highs in late 2017. However, in March, sales of new debt issues fell to their lowest levels since 2014.

The US dollar weakened over the period, affected in 2017 by North Korea tensions, damage caused by the hurricane season and relative strength in the European economy. The currency briefly strengthened on the Fed's optimistic outlook for the US economy in February, but fell in March on trade war concerns. Sterling rose against the US dollar but was near-flat against the euro. Brexit uncertainty weighed on the UK currency's strength, but the agreement of a transition deal in March boosted it. The euro witnessed a strong six months against its major peers.

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 31 March 2018

	Note	EUR
Assets		
Investment in securities at market value	3	9,660,338,564
Cash at bank	15	581,983,310
Interest and dividends receivable	3	11,882,435
Subscriptions receivable		52,466,790
Receivable for investments sold		49,749,885
Unrealised gain on contracts for difference	3	37,112,302
Unrealised gain on futures contracts	3	7,583,989
Unrealised gain on forward foreign exchange contracts	3	5,072,803
Other assets		4,786,511
Total assets		10,410,976,589
Liabilities		
Bank overdraft	15	313,958
Payable for investments purchased		50,033,471
Taxes and expenses payable		30,748,924
Redemptions payable		174,246,047
Unrealised loss on contracts for difference	3	51,023,042
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	59,453,104
Dividends payable to shareholders		-
Interest and dividends payable on CFD		4,329,856
Other liabilities		-
Total liabilities		370,148,402
Net assets at the end of the period		10,040,828,187

Combined Statement of Net Assets

As at 30 September 2017

	Note	EUR
Assets		
Investment in securities at market value	3	10,422,505,239
Cash at bank	15	692,508,350
Interest and dividends receivable	3	11,733,689
Subscriptions receivable		28,189,981
Receivable for investments sold		97,961,689
Unrealised gain on contracts for difference	3	47,986,234
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	11,590,067
Other assets		6,431,050
Total assets		11,318,906,299
Liabilities		
Bank overdraft	15	314,053
Payable for investments purchased		57,471,836
Taxes and expenses payable		41,656,615
Redemptions payable		79,460,259
Unrealised loss on contracts for difference	3	27,377,444
Unrealised loss on futures contracts	3	3,654,408
Unrealised loss on forward foreign exchange contracts	3	31,984,932
Dividends payable to shareholders		1,314,658
Interest and dividends payable on CFD		1,010,726
Other liabilities		-
Total liabilities		244,244,931
Net assets at the end of the year		11,074,661,368

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 2017 to 31 March 2018

	Note	EUR
Income		
Dividend income (net of withholding tax)	3	52,022,162
Bond interest income	3	363,580
Interest on certificates of deposit	3	7,654,689
Derivative income	3	15,141,622
Interest received on contracts for difference	3	3,513,055
Other income	3,16	1,154,386
Total income		79,849,494
Expenses		
Management fees	6, 17	61,181,135
Administration, registrar and transfer agent fees	6	2,168,925
Custodian fees	6	1,807,346
Shareholder servicing fees and distribution fees	7, 8, 17	96,183
Depository fees	6	326,413
Derivative expense	3	13,340,403
Interest paid on contracts for difference	3	6,770,984
Performance fees	6	8,029,456
Taxation ("taxe d'abonnement")	9	1,252,858
Other expenses	6	2,885,958
Total expenses		97,859,661
Net expense from investments		(18,010,167)
Net realised gain/(loss)		
Net realised gain on investment securities	3	168,735,335
Net realised gain on contracts for difference	3	25,943,834
Net realised loss on futures contracts	3	(8,184,911)
Net realised loss on forward foreign exchange contracts	3	(14,724,610)
Net realised loss on currency exchange		(2,338,542)
Net realised gain on investments and derivatives		169,431,106
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(361,933,386)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(34,590,693)
Change in net unrealised appreciation/ depreciation on futures contracts	3	11,256,750
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(33,864,671)
Change in net unrealised appreciation/ depreciation on currency exchange		(178,905)
Change in unrealised appreciation/ depreciation on investments and derivatives		(419,310,905)
Net decrease in assets as a result of operations		(267,889,966)

Combined Statement of Changes in Net Assets

For the period from 1 October 2017 to 31 March 2018

	Note	EUR
Net assets at the beginning of the period		11,074,661,368
Exchange rate effect on opening net assets	2	(7,104,320)
Net expense from investments		(18,010,167)
Net realised gain on investments and derivatives		169,431,106
Change in unrealised appreciation/depreciation on investments and derivatives		(419,310,905)
Proceeds from shares issued		2,644,392,194
Payments for shares redeemed		(3,402,603,437)
Net equalisation (paid)/received	13	(627,652)
Dividend distributions	14	-
Net assets at the end of the period		10,040,828,187

Combined Statement of Operations

For the year from 1 October 2016 to 30 September 2017

	Note	EUR
Income		
Dividend income (net of withholding tax)	3	162,779,566
Bond interest income	3	467,584
Interest on certificates of deposit	3	13,042,595
Derivative income	3	73,574,641
Interest received on contracts for difference	3	3,302,836
Other income	3,16	1,272,067
Total income		254,439,289
Expenses		
Management fees	6, 17	116,186,930
Administration, registrar and transfer agent fees	6	4,107,726
Custodian fees	6	3,175,659
Shareholder servicing fees and distribution fees	7, 8, 17	100,015
Depository fees	6	459,527
Derivative expense	3	28,702,358
Interest paid on contracts for difference	3	14,062,002
Performance fees	6	17,993,358
Taxation ("taxe d'abonnement")	9	2,655,315
Other expenses	6	5,759,529
Total expenses		193,202,419
Net income from investments		61,236,870
Net realised gain/(loss)		
Net realised gain on investment securities	3	306,416,721
Net realised gain on contracts for difference	3	36,701,300
Net realised loss on futures contracts	3	(3,031,719)
Net realised gain on forward foreign exchange contracts	3	86,532,196
Net realised loss on currency exchange		(1,923,049)
Net realised gain on investments and derivatives		424,695,449
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	543,783,929
Change in net unrealised appreciation/ depreciation on contracts for difference	3	4,258,175
Change in net unrealised appreciation/ depreciation on futures contracts	3	(3,081,931)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(90,909,477)
Change in net unrealised appreciation/ depreciation on currency exchange		(260,792)
Change in unrealised appreciation/ depreciation on investments and derivatives		453,789,904
Net increase in assets as a result of operations		939,722,223

Combined Statement of Changes in Net Assets

For the year from 1 October 2016 to 30 September 2017

	Note	EUR
Net assets at the beginning of the year		9,993,256,965
Exchange rate effect on opening net assets	2	(89,104,040)
Net income from investments		61,236,870
Net realised gain on investments and derivatives		424,695,449
Change in unrealised appreciation/depreciation on investments and derivatives		453,789,904
Proceeds from shares issued		4,480,073,594
Payments for shares redeemed		(4,244,979,961)
Net equalisation (paid)/received	13	(2,992,755)
Dividend distributions	14	(1,314,658)
Net assets at the end of the year		11,074,661,368

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 2017 to 31 March 2018

Investment Fund Manager

John Bennett

Please note that from 31 January 2018, John Bennett took over sole management of this fund.

Over the six months to 31 March 2018, the fund's return fell by 4.6%, compared with a fall of 4.2% in its benchmark, the MSCI Europe ex UK Index, in Euro terms.

Markets do, eventually, remind us that momentum works both ways, and the early weeks of 2018 served up just such a reminder. As 2017 developed, our sense of unease extended beyond what may be considered examples of exotica, such as 'unicorns' and cryptocurrencies: we continue to believe that America's equity market itself was hijacked by momentum players, whether human, robotic, algorithmic or the artificially intelligent. While European stock markets are home to much less in the way of glamorous technology companies, we must always be aware that US markets set the tone. We continue to believe that the latter are overvalued.

As we stand today, we are relying less on sector themes as our investment rationale has little to do with the sector and everything to do with the stock. A good example resides in the paper and packaging sector: while we have no particular fondness for the industry itself, we took advantage of apparent short-term disappointment over recently announced capital expenditure plans at Smurfit Kappa to increase our position. Soon after, the company rejected an unsolicited bid from US peer International Paper. From the same sector, Finnish pulp and paper manufacturer UPM-Kymmene benefited from strong product price momentum in the first quarter of 2018. We were rewarded by Autoliv, a key holding in the auto components sector as the company's results for the fourth quarter and strong guidance for 2018 lead to broker upgrades. From the financials sector, there was a positive impact from our holding in Deutsche Boerse on the back of a strong increase in volumes in cash equities and index derivatives. At a stock level, renewable energy equipment manufacturer Vestas Wind Systems was among the largest detractors, and we reduced the holding due to political risk.

Key purchases over the period included German sports retailer Adidas. Having been an excellent performer for our funds in 2015/2106, and following a stock de-rating (stock reassessment by the market), we reintroduced the name based on the company's strong margin potential. We established a position in Norwegian fish farming leader Marine Harvest, where we identified attractive top line prospects as well as favourable supply/demand dynamics. The company initiated a cost-cutting programme and will benefit from continuing strong global demand for salmon. After meeting management, we initiated a position in Nokian Renkaat, which specialises in the manufacture of winter tyres, a large part of its output coming from Russia. We are excited by the potential long-term return on capital when a new plant being constructed in the US is fully operational. Elsewhere, we increased existing positions in Carlsberg, LafargeHolcim and ASML Holdings.

We reshaped our capital goods allocation by disposing of Siemens and adding Schneider Electric, which is trading on an attractive valuation and demonstrates an improving growth rate. Our reduction in healthcare holdings continued as we cut our holdings in Swiss pharmaceutical names Novartis and Roche. We sold Italian utility Enel ahead of the country's elections in March and disposed of our longstanding, but ultimately disappointing, holding in mid cap French consumer goods producer BIC.

As well as being an equity market phenomenon, there was also something of a 'momentum trade' in optimism over a synchronised world economic expansion. Here, again, we take the other side: while we try not to be influenced too much by macroeconomics, we do believe that the odds favour a global economic slowdown. A glance at monetary aggregates would support such a thesis.

It is in the context of the above that we reduced our portfolios' position to certain cyclical holdings. Notably, we substantially reduced our European banks holdings by reducing our position in BNP Paribas, ING and Société Générale over the period. A contrarian call at the time, we invested in 2016, but now believe that, unless bond yields were to rise much from here (prices move inversely to yields), the re-rating of the sector is just about done. Importantly, we retreated to what some might consider the more boring parts of the banking landscape, exemplified by our holdings in Benelux and Scandinavia. Selling the hare and buying the tortoise therefore characterises our movements of the last six months.

Janus Henderson Fund Continental European Fund

Statement of Net Assets

As at 31 March 2018

	Note	EUR
Assets		
Investment in securities at market value	3	3,468,744,861
Cash at bank	15	107,488,530
Interest and dividends receivable	3	1,723,551
Subscriptions receivable		2,347,711
Receivable for investments sold		39,329,010
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	383,511
Other assets		3,741,335
Total assets		3,623,758,509
Liabilities		
Bank overdraft	15	762
Payable for investments purchased		11,304,949
Taxes and expenses payable		11,989,519
Redemptions payable		120,566,338
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	68,651
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		143,930,219
Net assets at the end of the period		3,479,828,290

Statement of Operations

For the period from 1 October 2017 to 31 March 2018

	Note	EUR
Income		
Dividend income (net of withholding tax)	3	35,658,936
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	20,937
Interest received on contracts for difference	3	-
Other income	3,16	158,318
Total income		35,838,191
Expenses		
Management fees	6, 17	23,360,024
Administration, registrar and transfer agent fees	6	811,934
Custodian fees	6	608,961
Shareholder servicing fees and initial sales charge	7, 8, 17	7,977
Depository fees	6	121,792
Derivative expense	3	-
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	487,439
Other expenses	6	352,028
Total expenses		25,750,155
Net income from investments		10,088,036
Net realised gain/(loss)		
Net realised gain on investment securities	3	59,735,624
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	(2,371,700)
Net realised loss on currency exchange		(1,219,162)
Net realised gain on investments and derivatives		56,144,762
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(249,185,572)
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	(1,840,334)
Change in net unrealised appreciation/ depreciation on currency exchange		23,199
Change in unrealised appreciation/ depreciation on investments and derivatives		(251,002,707)
Net decrease in assets as a result of operations		(184,769,909)

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 2017 to 31 March 2018

	EUR		Note	EUR
Net assets at the beginning of the period	4,442,851,566	Proceeds from shares issued		426,846,505
Net income from investments	10,088,036	Payments for shares redeemed		(1,204,378,281)
Net realised gain on investments and derivatives	56,144,762	Net equalisation (paid)/received	13	(721,591)
Change in unrealised appreciation/ depreciation on investments and derivatives	(251,002,707)	Dividend distributions	14	-
		Net assets at the end of the period		3,479,828,290

Share Transactions

For the period from 1 October 2017 to 31 March 2018

	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	399,765.75	166.67	166.67	1,025,703.57	1,465,276.15	-	76,536.16
Shares issued during the period	24,385.31	-	-	34,950.21	247,124.49	250.00	22,918.03
Shares redeemed during the period	(159,887.93)	-	-	(176,414.22)	(880,962.15)	-	(5,716.35)
Shares outstanding at the end of the period	264,263.13	166.67	166.67	884,239.56	831,438.49	250.00	93,737.84
Equivalent to a net asset value per share of:	8.93	18.10	16.16	11.85	12.45	9.90	9.54

	G€ Acc	G£ Dist	H€ Acc	H\$ Acc	H\$ Acc (hedged)	H€ Acc	H€ Dist
Shares outstanding at the beginning of the period	24,564,408.73	467,728.88	-	602,513.05	422,025.99	989,807.17	1,674,838.28
Shares issued during the period	12,556,582.44	610,200.20	19,405.00	79,988.72	172,914.09	304,817.40	514,764.98
Shares redeemed during the period	(11,741,194.79)	(281,869.26)	-	(185,990.00)	(52,952.62)	(94,684.34)	(846,365.89)
Shares outstanding at the end of the period	25,379,796.38	796,059.82	19,405.00	496,511.77	541,987.46	1,199,940.23	1,343,237.37
Equivalent to a net asset value per share of:	11.92	11.25	9.69	11.72	10.67	12.96	11.22

	I\$ Acc (hedged)	I€ Acc	R\$ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the period	2,437,043.19	209,752,487.80	1,568,175.44	9,923,924.53	133,517,214.30	11,316,037.09
Shares issued during the period	68,182.33	18,517,660.19	496,800.95	563,990.90	2,295,688.40	40,851.39
Shares redeemed during the period	(1,900,213.27)	(76,624,490.79)	(812,749.05)	(1,672,703.93)	(10,268,044.20)	(1,728,271.88)
Shares outstanding at the end of the period	605,012.25	151,645,657.20	1,252,227.34	8,815,211.50	125,544,858.50	9,628,616.60
Equivalent to a net asset value per share of:	12.10	10.97	16.29	12.14	9.96	8.73

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18	Net Asset Value Per Share			
				As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18	
EUR	4,396,431,311	4,442,851,566	3,479,828,290	B€ Acc	8.19	9.39	8.93
				F\$ Acc	n/a	18.17	18.10
				F\$ Acc (hedged)	n/a	16.70	16.16
				G\$ Acc	9.72	11.90	11.85
				G\$ Acc (hedged)	10.91	12.86	12.45
				G£ Acc	n/a	n/a	9.90
				G£ Dist (hedged)	8.63	9.92	9.54
				G€ Acc	10.70	12.45	11.92
				G€ Dist	10.27	11.74	11.25
				H€ Acc	n/a	n/a	9.69
				H\$ Acc	9.64	11.77	11.72
				H\$ Acc (hedged)	9.36	11.03	10.67
				H€ Acc	11.66	13.54	12.96
				H€ Dist	10.26	11.72	11.22
				I\$ Acc (hedged)	10.65	12.52	12.10
				I€ Acc	9.90	11.47	10.97
				R\$ Acc	13.55	16.42	16.29
				R\$ Acc (hedged)	10.77	12.59	12.14
				R€ Acc	9.07	10.45	9.96
				R€ Dist	8.01	9.16	8.73

Janus Henderson Fund Continental European Fund

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	31 Mar 18
B€ Acc	2.16%	2.13%	2.13%
F\$ Acc	n/a	0.98%	0.98%
F\$ Acc (hedged)	n/a	0.98%	0.98%
G\$ Acc	0.77%	0.74%	0.74%
G\$ Acc (hedged)	0.76%	0.74%	0.74%
G£ Acc	n/a	n/a	0.75%*
G£ Dist (hedged)	0.77%	0.75%	0.75%
G€ Acc	0.77%	0.74%	0.74%
G€ Dist	0.77%	0.74%	0.74%
H£ Acc	n/a	n/a	0.89%*
H\$ Acc	0.93%	0.89%	0.89%
H\$ Acc (hedged)	0.94%	0.88%	0.88%
H€ Acc	0.91%	0.88%	0.88%
H€ Dist	0.93%	0.89%	0.89%
I\$ Acc (hedged)	1.12%	1.09%	1.09%
I€ Acc	1.12%	1.09%	1.09%
R\$ Acc	1.67%	1.63%	1.63%
R\$ Acc (hedged)	1.68%	1.63%	1.63%
R€ Acc	1.68%	1.63%	1.63%
R€ Dist	1.69%	1.63%	1.63%

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

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

Performance History

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 year to	6 months to
		30 Sep 13	30 Sep 14	30 Sep 15	30 Sep 16	30 Sep 17	31 Mar 18
		%	%	%	%	%	%
Continental European Fund	R€ Acc	22.52	18.02	8.02	(1.25)	15.25	(4.64)
MSCI Europe (ex UK) Index		22.88	14.10	4.86	2.21	19.24	(4.21)

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 2018

Number of Securities	Market Value EUR	% of Net Assets
Equities 99.68%		
Belgium 1.19%		
Financials 1.19%		
584,627	KBC Bank	41,362,360 1.19
Denmark 6.45%		
Consumer Staples 3.43%		
1,232,923	Carlsberg	119,336,086 3.43
Health Care 2.36%		
2,057,641	Novo Nordisk 'B'	82,135,150 2.36
Industrials 0.66%		
401,123	Vestas Wind Systems	23,114,834 0.66
Finland 5.28%		
Consumer Discretionary 1.74%		
1,639,687	Nokian Renkaat	60,520,847 1.74
Industrials 1.34%		
1,145,743	Kone	46,540,081 1.34
Information Technology 0.34%		
2,600,344	Nokia	11,676,845 0.34
Materials 1.86%		
2,154,776	UPM-Kymmene	64,955,722 1.86
France 13.65%		
Consumer Discretionary 3.99%		
206,927	LVMH	51,783,482 1.49
580,385	Michelin	69,602,671 2.00
827,290	Vivendi	17,377,226 0.50
		138,763,379 3.99
Consumer Staples 1.94%		
214,873	L'Oréal	39,402,337 1.14
206,776	Pernod-Ricard	27,971,623 0.80
		67,373,960 1.94
Energy 1.74%		
1,308,664	Total	60,378,485 1.74
Financials 0.83%		
240,303	BNP Paribas	14,461,434 0.42
326,910	Société Générale	14,436,346 0.41
		28,897,780 0.83
Industrials 5.15%		
1,201,012	Legrand	76,540,496 2.19
455,056	Safran	39,116,614 1.12
319,891	Schneider Electric	22,814,626 0.66
513,784	Vinci	41,056,479 1.18
		179,528,215 5.15
Germany 19.17%		
Consumer Discretionary 2.99%		
229,689	Adidas	45,156,857 1.30
262,053	Continental	58,870,207 1.69
		104,027,064 2.99

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Number of Securities	Market Value EUR	% of Net Assets
Consumer Staples 0.59%		
192,804	Henkel KGaA Vorzug Non-Voting Preference	20,610,748 0.59
Financials 3.70%		
322,225	Allianz	59,289,400 1.70
628,687	Deutsche Boerse	69,548,499 2.00
		128,837,899 3.70
Health Care 4.44%		
719,461	Bayer	66,150,841 1.90
631,525	Fresenius	39,280,855 1.13
630,995	Merck	49,122,961 1.41
		154,554,657 4.44
Industrials 1.51%		
490,013	Brenntag	23,699,479 0.68
811,781	Deutsche Post	28,939,992 0.83
		52,639,471 1.51
Information Technology 5.01%		
1,353,547	SAP	115,240,993 3.32
1,147,954	United Internet	58,786,724 1.69
		174,027,717 5.01
Materials 0.93%		
390,991	BASF	32,254,803 0.93
Ireland 4.72%		
Industrials 1.91%		
4,140,493	Ryanair	66,320,347 1.91
Materials 2.81%		
2,960,030	Smurfit Kappa	98,065,794 2.81
Italy 1.36%		
Financials 1.36%		
10,093,992	Intesa Sanpaolo	29,815,128 0.85
1,040,202	UniCredit	17,676,153 0.51
		47,491,281 1.36
Netherlands 9.61%		
Energy 1.20%		
1,644,332	Royal Dutch Shell 'A'	41,889,853 1.20
Financials 4.49%		
4,991,049	ABN AMRO	121,981,238 3.51
2,481,207	ING	33,992,536 0.98
		155,973,774 4.49
Health Care 1.27%		
1,423,163	Koninklijke Philips	44,356,433 1.27
Information Technology 1.89%		
409,602	ASML Holdings	65,587,520 1.89
Materials 0.76%		
345,048	Akzo Nobel	26,492,785 0.76
Norway 3.83%		
Consumer Staples 1.92%		
4,108,872	Marine Harvest	66,947,791 1.92

Janus Henderson Fund Continental European Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Financials 1.91%			
4,219,471	DNB	66,455,622	1.91
Portugal 3.66%			
Energy 3.66%			
8,321,298	Galp Energia	127,336,663	3.66
Spain 4.50%			
Financials 3.46%			
6,336,329	Banco Santander	33,554,030	0.96
10,400,759	Bankinter	86,950,345	2.50
		120,504,375	3.46
Information Technology 1.04%			
601,773	Amadeus IT Holdings	36,106,380	1.04
Sweden 11.38%			
Consumer Discretionary 3.56%			
1,061,436	Autoliv	123,894,103	3.56
Financials 5.41%			
1,270,585	Kinnevik 'B'	36,920,917	1.06
12,382,464	Nordea Bank	106,933,814	3.08
4,374,053	Svenska Handelsbanken 'A'	44,260,670	1.27
		188,115,401	5.41
Industrials 2.41%			
553,770	Atlas Copco 'A'	19,371,164	0.56
3,160,172	Trelleborg 'B'	64,599,329	1.85
		83,970,493	2.41
Switzerland 9.53%			
Consumer Staples 3.30%			
1,788,871	Nestlé	114,877,103	3.30
Financials 1.27%			
165,490	Zurich Insurance	44,045,382	1.27
Health Care 3.03%			
928,000	Novartis	60,886,252	1.75
239,900	Roche Participation Certificates	44,640,811	1.28
		105,527,063	3.03
Industrials 0.48%			
867,099	ABB	16,731,425	0.48
Materials 1.45%			
1,134,799	LafargeHolcim	50,403,886	1.45
United Kingdom 5.35%			
Consumer Staples 1.94%			
461,835	British American Tobacco	21,760,827	0.63
998,037	Unilever	45,782,453	1.31
		67,543,280	1.94
Industrials 3.41%			
3,576,199	CNH Industrial	35,851,395	1.03
4,909,235	RELX	82,720,609	2.38
		118,572,004	3.41
	Investment in securities	3,468,744,861	99.68

Number of Securities		Market Value EUR	% of Net Assets
Derivatives* 0.01%			
Forward Foreign Exchange Contracts 0.00%			
	Buy CHF 1,450,908 :		
	Sell EUR 1,233,330 April 2018	(1,360)	-
	Buy CHF 4,705,054 :		
	Sell EUR 3,994,395 April 2018	680	-
	Buy EUR 1,718,468 :		
	Sell NOK 16,447,650 April 2018	15,054	-
	Buy EUR 270,225 :		
	Sell USD 333,768 April 2018	(1,158)	-
	Buy EUR 27,885 :		
	Sell GBP 24,429 April 2018	21	-
	Buy EUR 5,074,006 :		
	Sell DKK 37,812,460 April 2018	1,362	-
	Buy EUR 509,701 :		
	Sell DKK 3,798,946 April 2018	62	-
	Buy EUR 6,581 : Sell USD 8,157 April 2018	(51)	-
	Buy SEK 10,772,684 :		
	Sell EUR 1,048,218 April 2018	(2,328)	-
	Buy SEK 5,523,506 :		
	Sell EUR 536,568 April 2018	(306)	-
	Buy USD 11,077 :		
	Sell EUR 8,992 April 2018	14	-
	Buy USD 1,710,378 :		
	Sell EUR 1,384,753 April 2018	5,935	-
	Buy USD 1,873,867 :		
	Sell EUR 1,517,117 April 2018	6,502	-
		24,427	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy EUR 103,733 :		
	Sell USD 128,075 April 2018	(262)	-
	Buy EUR 10,969 :		
	Sell GBP 9,640 April 2018	(21)	-
	Buy EUR 1,328,135 :		
	Sell USD 1,640,163 April 2018	(3,662)	-
	Buy EUR 135,678 :		
	Sell USD 167,545 April 2018	(367)	-
	Buy EUR 1,384,753 :		
	Sell USD 1,712,164 April 2018	(5,508)	-
	Buy EUR 147,445 :		
	Sell USD 182,086 April 2018	(407)	-
	Buy EUR 1,475,556 :		
	Sell USD 1,834,444 April 2018	(13,995)	-
	Buy EUR 1,517,117 :		
	Sell USD 1,875,824 April 2018	(6,034)	-
	Buy EUR 15,694 :		
	Sell GBP 13,736 April 2018	36	-
	Buy EUR 165,247 :		
	Sell USD 205,439 April 2018	(1,567)	-
	Buy EUR 17,662 :		
	Sell GBP 15,521 April 2018	(32)	-
	Buy EUR 17,794 :		
	Sell USD 21,973 April 2018	(48)	-
	Buy EUR 210,549 :		
	Sell USD 259,198 April 2018	83	-
	Buy EUR 23 : Sell USD 28 April 2018	-	-
	Buy EUR 277,356 :		
	Sell USD 342,600 April 2018	(832)	-
	Buy EUR 3 : Sell USD 4 April 2018	-	-
	Buy EUR 32 : Sell USD 40 April 2018	-	-
	Buy EUR 35,800 :		
	Sell GBP 31,329 April 2018	86	-
	Buy EUR 36 : Sell USD 45 April 2018	-	-
	Buy EUR 36,865 :		
	Sell USD 45,643 April 2018	(196)	-

Janus Henderson Fund Continental European Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Buy EUR 4,014 : Sell GBP 3,572 April 2018	(58)	-
Buy EUR 46,297 :		
Sell USD 57,161 April 2018	(117)	-
Buy EUR 5,204 : Sell USD 6,427 April 2018	(14)	-
Buy EUR 5,380 : Sell GBP 4,774 April 2018	(62)	-
Buy EUR 66,171 :		
Sell USD 81,718 April 2018	(182)	-
Buy EUR 73,885 :		
Sell USD 91,856 April 2018	(701)	-
Buy EUR 75,714 :		
Sell USD 93,497 April 2018	(205)	-
Buy EUR 7,951,463 :		
Sell USD 9,821,925 April 2018	(23,847)	-
Buy EUR 80,498 :		
Sell USD 99,387 April 2018	(203)	-
Buy EUR 850,378 :		
Sell USD 1,048,750 April 2018	(1,197)	-
Buy EUR 88,203 :		
Sell USD 108,926 April 2018	(243)	-
Buy EUR 88,375 :		
Sell USD 109,187 April 2018	(285)	-
Buy EUR 953,563 :		
Sell USD 1,177,319 April 2018	(2,408)	-
Buy EUR 98,899 :		
Sell USD 122,954 April 2018	(938)	-
Buy GBP 11,010 : Sell EUR 12,569 April 2018	(17)	-
Buy GBP 956,248 :		
Sell EUR 1,074,636 April 2018	15,467	-
Buy USD 113,128 :		
Sell EUR 90,984 April 2018	875	-
Buy USD 113,240,541 :		
Sell EUR 91,702,250 April 2018	247,992	0.01
Buy USD 12,615,235 :		
Sell EUR 10,215,824 April 2018	27,627	-
Buy USD 1,329,889 :		
Sell EUR 1,071,584 April 2018	8,273	-
Buy USD 14,593 : Sell EUR 11,811 April 2018	39	-
Buy USD 150,059 :		
Sell EUR 120,913 April 2018	933	-
Buy USD 17,350,806 :		
Sell EUR 14,050,692 April 2018	37,998	-
Buy USD 19,581 :		
Sell EUR 15,932 April 2018	(32)	-
Buy USD 2,763 :		
Sell EUR 2,238 April 2018	6	-
Buy USD 286,791 :		
Sell EUR 232,175 April 2018	696	-
Buy USD 33 : Sell EUR 27 April 2018	-	-
Buy USD 334,117 :		
Sell EUR 270,225 April 2018	1,075	-
Buy USD 4,824 : Sell EUR 3,925 April 2018	(8)	-
Buy USD 5,330,402 :		
Sell EUR 4,316,562 April 2018	11,673	-
Buy USD 66,737 :		
Sell EUR 53,775 April 2018	415	-
Buy USD 8,166 : Sell EUR 6,581 April 2018	50	-
Buy USD 89,529 :		
Sell EUR 72,140 April 2018	557	-
	290,433	0.01
Investment in securities and derivatives	3,469,059,721	99.69
Other net assets	10,768,569	0.31
Total net assets	3,479,828,290	100.00

Top ten changes in the securities portfolio for the period from 1 October 2017 to 31 March 2018

Description of Securities	Purchases	Sales
	EUR	EUR
Finland		
Nokian Renkaat	65,905,254	-
UPM-Kymmene	56,440,542	-
France		
AXA	-	57,340,554
BNP Paribas	-	124,520,707
Safran	40,841,495	-
Société Générale	-	72,415,136
Total	79,209,831	-
Vivendi	55,550,350	-
Germany		
Adidas	41,955,781	-
Bayer	-	61,539,359
Siemens	-	61,826,150
Italy		
Enel	-	74,737,383
Intesa Sanpaolo	-	76,893,967
Netherlands		
ING	-	81,852,130
Norway		
Marine Harvest	67,042,240	-
Sweden		
Nordea Bank	43,684,752	-
Switzerland		
Novartis	-	94,000,025
Roche Participation Certificates	-	72,064,715
Zurich Insurance	45,552,019	-
United Kingdom		
British American Tobacco	48,085,468	-

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 Emerging Markets Fund

Investment Report for the period from 1 October 2017 to 31 March 2018

Investment Fund Managers

Glen Finegan and Nicholas Cowley

The fund produced an absolute return of 1.4% during the period, but underperformed the return of the MSCI Emerging markets Index benchmark of 4.7% in Euro terms. The strongest contribution to the positive return during this period was predominantly related to renewed investor optimism in both Chile and South Africa. This followed political events that drove returns at a country level for the portfolio. Emerging middle class voters in South Africa delivered a message to the ruling ANC when it lost the control of Johannesburg in 2016, demanding less corruption and more focus on improving living standards. Following Cyril Ramaphosa's appointment as President of South Africa during the latter part of this period, we observed an improvement in the confidence of company management teams and expect to see private investment pick up after a long period of stagnation. We believe this should benefit the portfolio, as South Africa now represents the largest country by weight of committed capital.

In Chile, former President Sebastián Piñera won the December 2017 election to become the new President in March 2018. Piñera promised to spur the economy by reducing state bureaucracy, lowering taxes on corporate earnings and spending on infrastructure projects. Our holdings in Chile are driven not by a strong view on the country's economic prospects but more by our ability to access, at reasonable valuations, businesses that are regional and global industry leaders, led by family/founder management teams. The underperformance during this period was predominantly related to our lack of holdings in the information technology sector, including Chinese internet names such as Alibaba and Tencent.

We made no significant change to our outlook or strategy over the period. We take a long-term approach to allocating capital, and this can be illustrated by the portfolio turnover, which is running at an annualised level of around 15% per annum. The fund initiated a new position in Vinda International, a tissue and personal products company that is headquartered and operates in China. The founder and chairman of the business still has a significant stake, and it is majority owned by Essity, the Swedish family-owned global tissue business. We are attracted by the presence of long-term oriented owners, the likely continued growth in the Chinese tissue and personal products market and the potential for improved free cash flow and returns at an attractive valuation.

For some time now, we have been highlighting our view that valuations of many good quality Asian companies are too high and, unsurprisingly, this is reflected in the strategy's current positioning. The portfolio has a bias towards companies listed in markets that bore the brunt of commodity declines, such as Brazil, Chile and South Africa. The resulting economic shock resulted in weaker currencies, more attractive valuations and the tantalising possibility of improving national governance. As mentioned above, following Cyril Ramaphosa's appointment as President of South Africa, we observed an improvement in the confidence of company management teams and expect to see private investment pick up after a long period of stagnation. Financial results at Brazilian companies we hold, such as leading building materials business Duratex, are beginning to show evidence of cyclical recovery; however, uncertainty around upcoming elections kept valuations reasonable.

The portfolio does not hold many Chinese equities holdings. This is due to the presence of a large number of state-controlled enterprises, which raises concerns over the alignment with minority shareholders. Against a policy backdrop focused on deleveraging [reducing debt levels], there is also a significant risk of large and cash-rich private corporations being required to perform 'national service' rather than focus on profitable growth and returning profits to shareholders. For example, we observed some questionable capital allocation decisions by China's leading internet companies over the last 12 months. While the opportunity set for long-term investors focused on absolute returns within China has been limited, our team is building a watch list of interesting companies listed on the 'A' share market although currently high valuations mean we have yet to invest.

We believe that it is important to stick to our belief not to compromise on quality, to maintain a long-term approach and to apply a strict valuation discipline. While we are concerned by currently high levels of appetite for emerging market risk, 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 2018

	Note	USD
Assets		
Investment in securities at market value	3	485,689,955
Cash at bank	15	28,303,464
Interest and dividends receivable	3	1,227,513
Subscriptions receivable		1,924,794
Receivable for investments sold		642,321
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,074
Other assets		2,700
Total assets		517,792,821
Liabilities		
Bank overdraft	15	383,129
Payable for investments purchased		459,374
Taxes and expenses payable		1,563,822
Redemptions payable		1,746,296
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,661
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		4,156,282
Net assets at the end of the period		513,636,539

Statement of Operations

For the period from 1 October 2017 to 31 March 2018

	Note	USD
Income		
Dividend income (net of withholding tax)	3	3,180,507
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	193,601
Total income		3,374,108
Expenses		
Management fees	6, 17	3,127,794
Administration, registrar and transfer agent fees	6	103,615
Custodian fees	6	362,651
Shareholder servicing fees and initial sales charge	7, 8, 17	2,683
Depository fees	6	15,542
Derivative expense	3	-
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	77,149
Other expenses	6	62,226
Total expenses		3,751,660
Net expense from investments		(377,552)
Net realised gain/(loss)		
Net realised gain on investment securities	3	13,263,470
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	(58,444)
Net realised loss on currency exchange		(190,467)
Net realised gain on investments and derivatives		13,014,559
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	17,366,203
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	(1,587)
Change in net unrealised appreciation/ depreciation on currency exchange		(13,405)
Change in unrealised appreciation/ depreciation on investments and derivatives		17,351,211
Net increase in assets as a result of operations		29,988,218

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 2017 to 31 March 2018

	USD		Note	USD
Net assets at the beginning of the period	503,673,132	Proceeds from shares issued		51,040,063
Net expense from investments	(377,552)	Payments for shares redeemed		(71,071,300)
Net realised gain on investments and derivatives	13,014,559	Net equalisation (paid)/received	13	6,426
Change in unrealised appreciation/ depreciation on investments and derivatives	17,351,211	Dividend distributions	14	-
		Net assets at the end of the period		513,636,539

Share Transactions

For the period from 1 October 2017 to 31 March 2018

	B\$ Acc	F\$ Acc	H\$ Acc	H£ Acc	H€ Acc	I\$ Acc
Shares outstanding at the beginning of the period	92,399.40	258,789.05	449,184.21	466,669.46	211,856.13	21,958,464.14
Shares issued during the period	-	446,849.30	260,078.28	360,805.48	210,165.60	1,413.02
Shares redeemed during the period	-	(3,998.86)	(7,340.97)	(44,512.95)	(9,992.05)	-
Shares outstanding at the end of the period	92,399.40	701,639.49	701,921.52	782,961.99	412,029.68	21,959,877.16
Equivalent to a net asset value per share of:	11.80	11.30	12.95	11.65	11.28	11.11

	I€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the period	1,645,299.46	4,752,251.48	8,595,090.01
Shares issued during the period	446,306.52	403,773.64	1,112,419.39
Shares redeemed during the period	(1,108,210.35)	(262,694.31)	(2,718,842.44)
Shares outstanding at the end of the period	983,395.63	4,893,330.81	6,988,666.96
Equivalent to a net asset value per share of:	14.86	20.14	13.55

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18	Net Asset Value Per Share		
				As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18
EUR 87,472,145	EUR 426,997,841	EUR 417,416,513	B€ Acc	11.34	n/a	n/a
USD 98,070,700	USD 503,673,132	USD 513,636,539	B\$ Acc	n/a	11.19	11.80
			F\$ Acc	n/a	10.65	11.30
			H\$ Acc	n/a	12.20	12.95
			H£ Acc	n/a	11.49	11.65
			H€ Acc	n/a	11.08	11.28
			I\$ Acc	n/a	10.48	11.11
			I€ Acc	13.38	14.62	14.86
			R\$ Acc	16.66	19.04	20.14
			R€ Acc	12.30	13.36	13.55

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	31 Mar 18
B€ Acc	2.32%	n/a	n/a
B\$ Acc	n/a	2.26%	2.26%
F\$ Acc	n/a	1.11%	1.11%
H\$ Acc	n/a	1.01%	1.01%
H£ Acc	n/a	1.01%	1.01%
H€ Acc	n/a	1.01%	1.01%
I\$ Acc	n/a	1.22%	1.22%
I€ Acc	1.27%	1.21%	1.22%
R\$ Acc	1.80%	1.75%	1.76%
R€ Acc	1.79%	1.75%	1.76%

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

Janus Henderson Fund Emerging Markets Fund

Performance History

Fund & Benchmark		1 year to 30 Sep 13 %	1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	6 months to 31 Mar 18 %
Emerging Markets Fund	R€ Acc	(5.46)	12.37	(3.10)	15.81	8.62	1.37
MSCI Emerging Markets Index		(3.70)	12.15	(8.31)	16.00	16.41	4.74

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 2018

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 94.56%		
Australia 2.83%		
Materials 2.83%		

970,807	Newcrest Mining	14,559,190	2.83
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Brazil 8.64%		
Consumer Discretionary 0.90%		

648,820	MAHLE Metal Leve	4,643,855	0.90
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Consumer Staples 1.00%		
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542,381	Natura	5,142,567	1.00
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Financials 3.09%		
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1,406,554	Banco Bradesco	15,847,183	3.09
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Industrials 0.78%		
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592,321	Weg	3,998,743	0.78
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Materials 2.87%		
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4,314,417	Duratex	14,761,327	2.87
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Chile 10.89%		
Consumer Staples 4.04%		

503,767	CCU	14,483,300	2.81
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1,458,963	Embotelladora Andina Preference 'A'	6,312,356	1.23
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		20,795,656	4.04
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Industrials 3.04%		
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69,684,675	CSAV	3,121,052	0.61
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3,770,221	Quiñenco	12,476,537	2.43
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		15,597,589	3.04
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Materials 0.58%		
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231,983	Antofagasta Holdings	2,969,278	0.58
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Telecommunication Services 1.01%		
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457,297	Entel	5,181,287	1.01
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Utilities 2.22%		
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6,270,011	Inversiones Aguas Metropolitanas	11,413,930	2.22
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China 3.46%		
Consumer Discretionary 0.61%		

822,800	Fuyao Glass Industry	3,121,554	0.61
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Consumer Staples 1.16%		
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1,754,000	China Mengniu Dairy	5,995,069	1.16
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Materials 1.08%		
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8,203,000	Greatview Aseptic Packaging	5,523,859	1.08
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Utilities 0.61%		
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906,000	China Resources Gas	3,119,743	0.61
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Czech Republic 1.33%		
Financials 1.33%		

151,135	Komerční Banka	6,836,827	1.33
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Number of Securities	Market Value USD	% of Net Assets
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Egypt 1.21%		
Financials 1.21%		

1,226,826	Commercial International Bank ADR	6,201,605	1.21
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France 0.89%		
Utilities 0.89%		

393,585	Engie Brasil	4,577,171	0.89
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Hong Kong 2.34%		
Consumer Discretionary 1.60%		

1,805,500	Stella International	2,408,624	0.47
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1,459,400	Yue Yuen Industrials	5,787,734	1.13
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		8,196,358	1.60
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Consumer Staples 0.74%		
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2,168,000	Vinda International	3,823,140	0.74
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India 12.68%		
Financials 4.28%		

2,320,074	Aditya Birla Capital	5,190,861	1.01
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972,640	City Union Bank	2,569,107	0.50
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439,534	Housing Development Finance	12,281,796	2.40
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2,631,176	IDFC Bank	1,911,204	0.37
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		21,952,968	4.28
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Information Technology 3.18%		
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319,586	Infosys	5,583,544	1.09
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246,599	Tata Consultancy Services	10,769,802	2.09
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		16,353,346	3.18
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Materials 2.95%		
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947,825	Grasim Industries	15,165,965	2.95
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Telecommunication Services 1.23%		
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5,427,462	Idea Cellular	6,343,107	1.23
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Utilities 1.04%		
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4,426,745	Tata Power	5,331,366	1.04
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Malaysia 0.53%		
Telecommunication Services 0.53%		

14,979,425	XL Axiata	2,715,419	0.53
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Mexico 3.73%		
Consumer Staples 3.35%		

89,960	Fomento Económico Mexicano ADR	8,133,733	1.58
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3,638,635	Grupo Herdez	9,090,015	1.77
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		17,223,748	3.35
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Health Care 0.38%		
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1,796,473	Genomma Lab Internacional 'B'	1,929,142	0.38
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Netherlands 3.29%		
Consumer Staples 3.29%		

139,902	Heineken Holdings	14,353,112	2.80
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7,119,257	Nigerian Breweries	2,534,139	0.49
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		16,887,251	3.29
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Nigeria 1.47%		
Consumer Staples 0.41%		

7,350,196	Guinness Nigeria	2,116,999	0.41
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Janus Henderson Fund Emerging Markets Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Financials 1.06%			
16,305,665	Guaranty Trust Bank	1,930,934	0.38
590,448	Guaranty Trust Bank GDR	3,483,642	0.68
		5,414,576	1.06
Philippines 2.14%			
Consumer Staples 1.56%			
10,745,700	Century Pacific Food	3,519,603	0.69
1,542,560	Universal Robina	4,470,035	0.87
		7,989,638	1.56
Utilities 0.58%			
5,579,200	Manila Water	2,977,927	0.58
South Africa 13.77%			
Consumer Discretionary 1.11%			
213,144	City Lodge Hotels	2,938,936	0.57
1,582,439	Steinhoff Africa Retail	2,759,845	0.54
		5,698,781	1.11
Consumer Staples 5.93%			
203,218	Shoprite	4,234,384	0.82
830,784	Tiger Brands	26,218,889	5.11
		30,453,273	5.93
Financials 3.94%			
308,433	Remgro	5,672,135	1.10
800,736	Standard Bank	14,582,256	2.84
		20,254,391	3.94
Materials 2.79%			
3,404,313	African Oxygen	8,905,192	1.73
3,807,941	Nampak	5,441,641	1.06
		14,346,833	2.79
South Korea 4.23%			
Consumer Staples 0.96%			
4,431	LG Household & Healthcare	4,948,968	0.96
Financials 0.76%			
15,491	Samsung Fire & Marine	3,898,547	0.76
Industrials 2.51%			
158,000	LG	12,888,733	2.51
Switzerland 0.76%			
Consumer Staples 0.76%			
1,069,012	Nestlé Nigeria	3,924,547	0.76
Taiwan 11.53%			
Consumer Discretionary 1.68%			
1,846,000	Merida Industrial	8,626,324	1.68
Consumer Staples 7.60%			
3,657,375	Standard Foods	8,573,646	1.67
12,029,000	Uni-President China	10,246,034	1.99
8,617,040	Uni-President Enterprises	20,200,129	3.94
		39,019,809	7.60
Information Technology 2.25%			
543,000	Asustek Computer	5,060,889	0.99
302,000	Chroma ATE	1,861,802	0.36
1,041,000	Delta Electronic	4,632,502	0.90
		11,555,193	2.25

Number of Securities		Market Value USD	% of Net Assets
Thailand 3.38%			
Financials 1.25%			
933,300	Kasikornbank	6,408,222	1.25
Health Care 1.21%			
4,409,300	Mega Lifesciences	6,192,639	1.21
Information Technology 0.92%			
2,238,000	Delta Electronics	4,737,124	0.92
United Kingdom 4.55%			
Consumer Staples 3.61%			
2,399,549	PZ Cussons	7,733,914	1.51
196,290	Unilever	10,795,700	2.10
		18,529,614	3.61
Energy 0.94%			
1,660,945	Cairn Energy	4,842,278	0.94
United States 0.91%			
Information Technology 0.91%			
58,461	Cognizant Technology Solutions	4,657,296	0.91
	Investment in securities	485,689,955	94.56
Derivatives* 0.00%			
Forward Foreign Exchange Contracts 0.00%			
	Buy HKD 41,925 :		
	Sell USD 5,343 April 2018	(1)	-
	Buy USD 140,789 :		
	Sell ZAR 1,638,053 March 2018	2,074	-
	Buy ZAR 1,216,016 :		
	Sell USD 103,954 April 2018	(978)	-
	Buy ZAR 1,485,852 :		
	Sell USD 127,634 April 2018	(1,808)	-
	Buy ZAR 2,332,866 :		
	Sell USD 198,096 April 2018	(542)	-
	Buy ZAR 326,824 :		
	Sell USD 28,008 April 2018	(332)	-
		(1,587)	-
	Investment in securities and derivatives	485,688,368	94.56
	Other net assets	27,948,171	5.44
	Total net assets	513,636,539	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 Emerging Markets Fund

Top ten changes in the securities portfolio for the period from 1 October 2017 to 31 March 2018

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Newcrest Mining	2,160,457	-
Brazil		
Banco Bradesco	3,604,822	2,523,723
Duratex	-	2,573,546
Weg	-	5,490,718
China		
Fuyao Glass Industry	-	2,740,108
Hong Kong		
Vinda International	3,962,414	-
Yue Yuen Industrials	3,395,031	-
India		
Aditya Birla Capital	2,822,847	-
Dr Reddys Laboratories	-	2,622,312
Grasim Industries	4,026,957	-
South Korea		
LG Household & Healthcare	-	6,115,118
Mexico		
Fomento Económico Mexicano ADR	8,281,559	-
Netherlands		
Heineken Holdings	-	3,231,386
South Africa		
City Lodge Hotels	2,144,593	-
Remgro	6,244,254	-
Standard Bank	-	9,173,065
Tiger Brands	5,146,964	-
Taiwan		
Chroma ATE	-	4,058,955
Uni-President Enterprises	-	2,626,726

Janus Henderson Fund Global Equity Fund

Investment Report for the period from 1 October 2017 to 31 March 2018

Investment Fund Managers

Ian Warmerdam and Ronan Kelleher

The fund returned 2.5% over the six-month period ended 31 March 2018, outperforming the benchmark, the MSCI All Countries World Index, which returned 0.7% in Euro terms.

From a sector perspective, stock selection in the consumer staples and industrials sectors was a strong contributor to performance, as was the fund's position in the information technology sector. However, stock selection in the healthcare sector detracted from performance over the review period.

Amazon was the fund's most significant contributor to positive performance. The world's largest e-commerce site expanded both by geography and by the type of products sold to become one of the world's largest retailers. The company's Prime memberships drove loyalty and increased cross product promotions, and the tangential move to create Amazon Web Services created the world's largest cloud computing provider. The company continues to benefit from the strong secular growth trends in e-commerce and outsourced cloud computing services, where, even in the relatively mature US market, e-commerce still accounts for less than 15% of total consumer sales, and outsourcing to the 'public cloud' is at a similar level of penetration in that market. The tailwinds to this growth remain strong, and the franchise that Amazon built is formidable, but with the valuation currently discounting much of this future success, the fund took a more modest position in the stock.

Estée Lauder, a leading global producer and marketer of luxury beauty products, contributed positively to performance over the period. Estée Lauder has a strong brand which helped it achieve pricing power and consumer loyalty and, as a result, we have seen the company increase its market share. The company is family controlled, and members of the Lauder family remain involved in the company today. We think this helps to preserve the long-term mindset and alignment of interests between shareholders and management, which we look for in portfolio companies.

Shoprite was among the fund's top contributors. Shoprite is South Africa's largest retailer, operating across the consumer income spectrum through its lower income-focused Usave stores right through to Checkers, which targets relatively more wealthy consumers. The company has been expanding further into Africa and now has stores in major developing markets like Nigeria, and also entered the likes of the Democratic Republic of Congo and Uganda. As incomes in developing economies increase, we believe the demand for a high quality of packaged foods and household goods should rise, creating opportunities for strong local brands and retailers to benefit.

Activity over the period included the initiation of a position in Microsoft. The company has three main segments: Productivity & Business Processes, which includes the Office platform; Intelligent Cloud, which incorporates Azure and other enterprise services; and More Personal Computing, which consists of Windows, gaming (Xbox), search advertising and devices. The company's monopolistic market position in Office and Windows makes it well placed to provide these products on a software-as-a-service basis, which it is increasingly doing. Microsoft also has a very large opportunity in cloud services, with spend on cloud currently a small portion of the huge Enterprise IT market. We think the valuation looks attractive as, in our view, it does not currently reflect its true earnings power, with Microsoft generating cash earnings well in excess of reported earnings.

We also added a position in Electronic Arts (EA), the video game company. EA has a very strong brand, developing and publishing games such as FIFA, Madden NFL, The Sims and the Star Wars franchise. Video games often now incorporate internet connectivity and offer in-game purchases which, through features such as FIFA Ultimate Team, create strong recurring revenue potential through consoles and mobile devices.

We also added a position in Netflix. The company is becoming increasingly dominant in the video streaming market globally. Content is king in video streaming, with Netflix competing against the likes of Hulu and Amazon Prime Video, and Netflix has shown a strong record in developing compelling original content for subscribers. This emphasis on original content is becoming stronger. The Chairman and CEO, Reed Hastings, co-founded the company in 1997, steering the company away from DVD mail rental and towards becoming a leader in video streaming; it is this kind of proven leadership that the team likes to invest alongside.

These purchases were funded by the sales of our holdings in The Walt Disney Company and ProSiebenSat.1 Media. Disney has a strong brand and consumer content offering, which is complemented by ownership of television networks and theme parks, but has become subject to disruption from over-the-top competitors such as Netflix. While Disney has the potential to present its own over-the-top offering in the long-term, bolstered by its proposed acquisition of assets from Fox and its majority stake in Hulu, we did not believe the current share price discounted the risk involved in this transition. ProSieben's core business is free-to-air TV in Germany, which is seeing falling viewership due to the disruption of traditional TV; this brings risks to the advertising revenue, on which this segment is reliant. We also sold our holdings in Check Point Software and Fidelity National Information Services, both of which passed our fair value estimates.

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

Janus Henderson Fund Global Equity Fund

Statement of Net Assets

As at 31 March 2018

	Note	USD
Assets		
Investment in securities at market value	3	340,746,877
Cash at bank	15	19,380,939
Interest and dividends receivable	3	111,790
Subscriptions receivable		504,387
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3
Other assets		48,258
Total assets		360,792,254
Liabilities		
Bank overdraft	15	-
Payable for investments purchased		834,615
Taxes and expenses payable		1,119,793
Redemptions payable		166,191
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	405
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,121,004
Net assets at the end of the period		358,671,250

Statement of Operations

For the period from 1 October 2017 to 31 March 2018

	Note	USD
Income		
Dividend income (net of withholding tax)	3	1,211,969
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	85,200
Total income		1,297,169
Expenses		
Management fees	6, 17	1,919,707
Administration, registrar and transfer agent fees	6	67,128
Custodian fees	6	167,822
Shareholder servicing fees and initial sales charge	7, 8, 17	3,674
Depository fees	6	10,069
Derivative expense	3	-
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	38,873
Other expenses	6	38,195
Total expenses		2,245,468
Net expense from investments		(948,299)
Net realised gain/(loss)		
Net realised gain on investment securities	3	5,488,693
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	14,589
Net realised gain on currency exchange		146,429
Net realised gain on investments and derivatives		5,649,711
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	16,603,593
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	(402)
Change in net unrealised appreciation/depreciation on currency exchange		4,434
Change in unrealised appreciation/depreciation on investments and derivatives		16,607,625
Net increase in assets as a result of operations		21,309,037

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 2017 to 31 March 2018

	USD		Note	USD
Net assets at the beginning of the period	298,089,015	Proceeds from shares issued		54,270,589
Net expense from investments	(948,299)	Payments for shares redeemed		(14,997,386)
Net realised gain on investments and derivatives	5,649,711	Net equalisation (paid)/received	13	(5)
Change in unrealised appreciation/depreciation on investments and derivatives	16,607,625	Dividend distributions	14	-
		Net assets at the end of the period		358,671,250

Share Transactions

For the period from 1 October 2017 to 31 March 2018

	B\$ Acc	F\$ Acc	H\$ Acc	H€ Acc	I\$ Acc	I€ Acc
Shares outstanding at the beginning of the period	-	-	-	170,723.86	16,787,641.35	209,780.71
Shares issued during the period	418,429.67	250.00	250.00	83,250.00	50,480.55	1,311,227.69
Shares redeemed during the period	-	-	-	(250,000.00)	(72,727.00)	(1,896.41)
Shares outstanding at the end of the period	418,429.67	250.00	250.00	3,973.86	16,765,394.90	1,519,111.99
Equivalent to a net asset value per share of:	10.48	9.67	10.28	12.80	13.30	12.24

	R\$ Acc	R£ Acc	R€ Acc
Shares outstanding at the beginning of the period	2,077,112.65	786,846.52	2,865,521.17
Shares issued during the period	828,070.19	74,242.26	940,196.16
Shares redeemed during the period	(154,058.83)	(34,994.26)	(416,998.50)
Shares outstanding at the end of the period	2,751,124.01	826,094.52	3,388,718.83
Equivalent to a net asset value per share of:	13.18	7.65	15.19

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18	Net Asset Value Per Share		
				As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18
EUR 48,872,932	EUR 252,153,112	EUR 291,631,329	B\$ Acc	n/a	n/a	10.48
USD 54,923,383	USD 298,089,015	USD 358,671,250	F\$ Acc	n/a	n/a	9.67
			H\$ Acc	n/a	n/a	10.28
			H€ Acc	10.67	12.44	12.80
			I\$ Acc	10.15	12.44	13.30
			I€ Acc	10.23	11.91	12.24
			R\$ Acc	10.15	12.36	13.18
			R£ Acc	6.36	7.50	7.65
			R€ Acc	12.80	14.83	15.19

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	31 Mar 18
B\$ Acc	n/a	n/a	2.22%*
F\$ Acc	n/a	n/a	1.07%*
H\$ Acc	n/a	n/a	0.97%*
H€ Acc	0.99%	0.96%	0.97%
I\$ Acc	1.19%	1.17%	1.18%
I€ Acc	1.20%	1.17%	1.18%
R\$ Acc	1.75%	1.71%	1.72%
R£ Acc	1.75%	1.71%	1.72%
R€ Acc	1.76%	1.71%	1.72%

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

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

Janus Henderson Fund Global Equity Fund

Performance History

Fund & Benchmark		1 year to 30 Sep 13 %	1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	6 months to 31 Mar 18 %
Global Equity Fund	R€ Acc	22.89	17.77	18.28	9.81	15.83	2.48
MSCI All Countries World Index		14.90	20.21	6.20	11.20	12.79	0.66

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 2018

Number of Securities		Market Value USD	% of Net Assets
Equities 95.00%			
Austria 1.70%			
Industrials 1.70%			
109,150	Andritz	6,095,897	1.70
France 1.69%			
Consumer Discretionary 1.69%			
92,124	Valeo	6,076,353	1.69
Germany 6.40%			
Consumer Discretionary 3.63%			
47,062	Continental	13,002,869	3.63
Health Care 2.77%			
45,964	Drägerwerk Preference Shares	4,369,781	1.22
72,921	Fresenius	5,578,346	1.55
		9,948,127	2.77
India 3.10%			
Financials 3.10%			
397,582	Housing Development Finance	11,109,543	3.10
Ireland 3.09%			
Health Care 3.09%			
93,724	Icon	11,068,336	3.09
South Africa 6.47%			
Consumer Discretionary 1.36%			
19,966	Naspers 'N'	4,875,615	1.36
Consumer Staples 5.11%			
312,132	Shoprite	6,653,845	1.86
373,190	Tiger Brands	11,688,205	3.25
		18,342,050	5.11
Taiwan 3.90%			
Consumer Staples 1.92%			
2,932,000	Uni-President Enterprises	6,873,209	1.92
Information Technology 1.98%			
848,000	Taiwan Semiconductor Manufacturing	7,103,747	1.98
United Kingdom 9.25%			
Consumer Discretionary 1.87%			
129,062	Whitbread	6,698,782	1.87
Consumer Staples 0.65%			
723,243	PZ Cussons	2,319,296	0.65
Information Technology 5.25%			
2,462,379	Auto Trader	12,110,515	3.37
110,467	RightMove	6,736,246	1.88
		18,846,761	5.25
Materials 1.48%			
1,280,767	Elementis	5,307,333	1.48

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Number of Securities		Market Value USD	% of Net Assets
United States 59.40%			
Consumer Discretionary 9.42%			
5,128	Amazon.com	7,409,883	2.06
82,615	Aptiv	7,019,383	1.95
3,855	Booking Holdings	8,018,072	2.23
170,681	Comcast 'A' Special	5,829,610	1.63
18,808	Netflix	5,545,351	1.55
		33,822,299	9.42
Consumer Staples 4.42%			
46,694	Colgate-Palmolive	3,347,726	0.93
62,124	CVS Health	3,865,666	1.08
57,732	Estée Lauder 'A'	8,641,903	2.41
		15,855,295	4.42
Financials 5.35%			
127,610	American Express	11,948,762	3.33
36,228	Berkshire Hathaway 'B'	7,228,754	2.02
		19,177,516	5.35
Health Care 3.53%			
73,546	AmerisourceBergen 'A'	6,340,768	1.77
27,640	Cooper	6,325,276	1.76
		12,666,044	3.53
Industrials 7.56%			
27,946	FedEx	6,709,974	1.87
17,104	Roper Industries	4,801,606	1.34
57,417	Union Pacific	7,716,845	2.15
102,370	Xylem	7,872,253	2.20
		27,100,678	7.56
Information Technology 25.91%			
101,866	Activision Blizzard	6,869,334	1.92
11,646	Alphabet 'C'	12,014,887	3.35
75,221	Apple	12,620,579	3.51
80,680	Cognex	4,194,957	1.17
148,145	Cognizant Technology Solutions	11,926,413	3.33
58,887	Electronic Arts	7,139,754	1.99
36,872	Facebook	5,892,699	1.64
60,326	Mastercard	10,563,987	2.95
140,394	Microsoft	12,810,953	3.56
74,595	Visa	8,923,054	2.49
		92,956,617	25.91
Real Estate 3.21%			
79,161	American Tower	11,500,510	3.21
Investment in securities		340,746,877	95.00
Derivatives* 0.00%			
Forward Foreign Exchange Contracts 0.00%			
	Buy GBP 594,964 :		
	Sell USD 835,020 April 2018	(405)	-
	Buy USD 2,018 : Sell EUR 1,638 April 2018	3	-
		(402)	-
Investment in securities and derivatives		340,746,475	95.00
Other net assets		17,924,775	5.00
Total net assets		358,671,250	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 Global Equity Fund

Top ten changes in the securities portfolio for
the period from 1 October 2017 to 31 March 2018

Description of Securities	Purchases	Sales
	USD	USD
Argentina		
MercadoLibre	-	4,846,353
Germany		
ProSiebenSat.1 Media	-	5,413,455
Ireland		
Icon	1,657,621	2,157,008
Israel		
Check Point Software	-	4,236,002
South Africa		
Naspers 'N'	-	1,624,202
Tiger Brands	1,595,797	-
Taiwan		
Taiwan Semiconductor Manufacturing	6,813,119	-
United Kingdom		
Auto Trader	6,106,887	-
United States		
American Tower	5,763,804	2,117,989
Apple	1,567,874	-
Cooper	1,522,192	-
Delphi Technologies	-	1,287,699
Electronic Arts	6,980,235	-
Facebook	-	4,727,205
Fidelity National Information	-	5,561,909
Microsoft	11,737,648	-
Netflix	5,458,962	-
The Walt Disney Company	-	4,716,574

Janus Henderson Fund Latin American Fund

Investment Report for the period from 1 October 2017 to 31 March 2018

Investment Fund Managers

Glen Finegan and Nicholas Cowley

The fund returned 1.5% during the period, outperforming the MSCI Emerging Markets Latin America Index benchmark return of 1.4% in Euro terms. Brazil, Chile and Peru led the move higher, while Colombia and Mexico were the laggards.

There were signs of renewed investor optimism in both Chile and Brazil as a result of political developments that drove returns at a country level for the portfolio. In Chile, former President Sebastián Piñera won the December 2017 election to become the new President in 2018. Piñera promised to spur the economy by reducing state bureaucracy, lowering taxes on corporate earnings and spending on infrastructure projects. In Brazil, the ruling by the appeals court that former President Luiz Inácio Lula da Silva would have to serve his 12-year sentence for bribery and corruption was seen as a positive development by market participants. The ruling is believed to have reduced the likelihood of the return of the left wing Workers' Party. Brazil is recovering from its largest recession since the 1920s, and companies and consumers are seeing the benefits of an improving economy, a low interest rate environment and a period of relative political stability. This is a good environment for banks to lend capital and produce strong returns, and helps explain Banco Bradesco's strong contribution to the performance of the portfolio.

We aim to invest alongside superior capital allocators that can take advantage of the attractive growth and returns that the region can offer to long-term investors. Over a long period of time, CEOs and business leaders must do two things well: they need to manage the business to maximise the sustainability of their competitive advantage and profit pool, and they must deploy the capital produced by these profits to ensure continued business success. When operating within Latin American markets, the rewards and perils for success or failure in allocating capital are often magnified.

Duratex is a Brazilian company held within the portfolio that is emblematic of the value that can be created when time horizon and a willingness to be contrarian are displayed in capital allocation decisions. The company engages in the manufacture and sale of reconstituted wood panels and laminated floors through its wood products division, as well as bathroom fixtures and fittings through its Deca division. The end markets for both divisions are the furniture and civil construction sectors, and these are inherently cyclical. Much of the demand is driven by both business as well as banking and consumer confidence which can rise and fall through multi-year. Duratex is helped, however, by the presence of two controlling shareholder groups (Itaúsa and the Ligna), which are owned by the Setubal, Villela and Seibel families respectively. They have focused on maintaining a conservative balance sheet so that the business can ride out any economically induced storms.

This balance sheet conservatism allowed Duratex to take advantage of the weakness that the Brazilian economy showed in 2014 and 2015. Business conditions were tough for Duratex when Brazil experienced its worst recession since the Great Depression (1930s). Through the Ducha Corona acquisition, Duratex was able to double its market share in the electric shower and tap segment of the sanitary market at an attractive price. By consolidating the industry, it also helped create a better pricing environment, which we believe should help sustain profits into the future.

During the period, we initiated a new position in Femsá, the Mexican multinational retail and beverage company. The business has evolved over the last decade from being a Mexican-focused brewer and Coke-bottling franchise to a business dominated by convenience store chain OXXO. It is one of the best run and fastest growing retail franchises across the emerging markets. The overall business was impacted by pressure on Coca-Cola Femsá's returns, which in turn was impacted by a number of recent acquisitions. This brought the stock back down to an attractive valuation, which we believe ignores the potential for improving returns at the bottling business and undervalues the valuable potential returns and growth trajectory of the retail business.

We also completely sold the position in Linx, a provider of cloud and on-premise software solutions in Brazil. The recent valuation appears to have become stretched and, following a meeting with the company's management team, we believe that the current share price does not reflect the risk of integrating a number of recent acquisitions.

We find ourselves becoming more cautious as shorter-term market commentators become bullish on lower quality and more cyclical Latin American assets. With a long-term perspective, we are positive about the opportunity set that Latin America offers equity investors through the structural trend of rising living standards in the region.

Janus Henderson Fund Latin American Fund

Statement of Net Assets

As at 31 March 2018

	Note	USD
Assets		
Investment in securities at market value	3	75,413,316
Cash at bank	15	6,613,665
Interest and dividends receivable	3	87,659
Subscriptions receivable		74,912
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	49
Other assets		-
Total assets		82,189,601
Liabilities		
Bank overdraft	15	639
Payable for investments purchased		-
Taxes and expenses payable		222,698
Redemptions payable		214,019
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		-
Other liabilities		-
Total liabilities		437,356
Net assets at the end of the period		81,752,245

Statement of Operations

For the period from 1 October 2017 to 31 March 2018

	Note	USD
Income		
Dividend income (net of withholding tax)	3	845,615
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	28,612
Total income		874,227
Expenses		
Management fees	6, 17	577,387
Administration, registrar and transfer agent fees	6	15,603
Custodian fees	6	42,909
Shareholder servicing fees and initial sales charge	7, 8, 17	9,384
Depository fees	6	2,340
Derivative expense	3	-
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	19,291
Other expenses	6	14,249
Total expenses		681,163
Net income from investments		193,064
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,225,589
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	(104)
Net realised loss on currency exchange		(14,546)
Net realised gain on investments and derivatives		1,210,939
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,684,862
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	49
Change in net unrealised appreciation/depreciation on currency exchange		653
Change in unrealised appreciation/depreciation on investments and derivatives		2,685,564
Net increase in assets as a result of operations		4,089,567

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 2017 to 31 March 2018

	USD		Note	USD
Net assets at the beginning of the period	80,390,137	Proceeds from shares issued		16,791,212
Net income from investments	193,064	Payments for shares redeemed		(19,522,291)
Net realised gain on investments and derivatives	1,210,939	Net equalisation (paid)/received	13	3,620
Change in unrealised appreciation/ depreciation on investments and derivatives	2,685,564	Dividend distributions	14	-
		Net assets at the end of the period		81,752,245

Share Transactions

For the period from 1 October 2017 to 31 March 2018

	B€ Acc	F\$ Acc	H\$ Acc	H€ Acc	I€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the period	196,434.43	68,153.32	-	34,160.80	63,553.34	2,177,627.94	2,175,192.91
Shares issued during the period	64,379.12	104,263.94	34,074.17	2,481.09	24,001.97	386,549.08	372,049.82
Shares redeemed during the period	(36,045.98)	(61,831.65)	-	(72.00)	(61,680.04)	(695,358.92)	(333,297.16)
Shares outstanding at the end of the period	224,767.57	110,585.61	34,074.17	36,569.89	25,875.27	1,868,818.10	2,213,945.57
Equivalent to a net asset value per share of:	16.11	12.23	11.07	5.17	18.53	14.87	17.25

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18	Net Asset Value Per Share		
				As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18
EUR 54,573,442	EUR 68,001,912	EUR 66,471,778	B€ Acc	13.91	15.90	16.11
USD 61,329,615	USD 80,390,137	USD 81,752,245	F\$ Acc	n/a	11.54	12.23
			H\$ Acc	n/a	n/a	11.07
			H€ Acc	4.38	5.07	5.17
			I€ Acc	15.75	18.20	18.53
			R\$ Acc	11.64	14.08	14.87
			R€ Acc	11.35	16.99	17.25

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	31 Mar 18
B€ Acc	2.24%	2.22%	2.23%
F\$ Acc	n/a	1.07%	1.08%
H\$ Acc	n/a	n/a	0.98%*
H€ Acc	0.99%	0.97%	0.98%
I€ Acc	1.20%	1.18%	1.19%
R\$ Acc	1.74%	1.72%	1.73%
R€ Acc	1.76%	1.72%	1.73%

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

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

Performance History

Fund & Benchmark		1 year to 30 Sep 13 %	1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	6 months to 31 Mar 18 %
Latin American Fund	R€ Acc	(14.00)	7.74	(28.57)	30.29	14.93	1.52
MSCI EM Latin America Index		(11.86)	6.36	(30.37)	27.78	19.39	1.41

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 2018

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 92.25%			
Brazil 32.80%			
Consumer Discretionary 4.42%			

113,430	Ez Tec Empreendimentos e Participações	786,836	0.96
383,200	MAHLE Metal Leve	2,826,495	3.46
		3,613,331	4.42

Consumer Staples 3.74%			
258,300	Natura	2,485,386	3.04
108,400	Sao Martinho	571,418	0.70
		3,056,804	3.74

Energy 0.86%			
32,900	Ultrapar Participacoes	703,911	0.86

Financials 10.88%			
407,848	Banco Bradesco	4,727,503	5.78
213,030	Itau Unibanco	2,886,889	3.53
87,800	Porto Seguro	1,282,815	1.57
		8,897,207	10.88

Industrials 6.56%			
303,675	Localiza Rent a Car	2,614,530	3.20
404,300	Weg	2,746,138	3.36
		5,360,668	6.56

Materials 5.28%			
1,207,687	Duralex	4,313,164	5.28

Real Estate 1.06%			
247,915	BR Malls Participacoes	869,746	1.06

Chile 32.87%			
Consumer Discretionary 1.13%			
237,900	Forus	926,271	1.13

Consumer Staples 10.69%			
187,300	CCU	5,509,430	6.74
748,800	Embotelladora Andina Preference 'A'	3,225,634	3.95
		8,735,064	10.69

Industrials 12.12%			
14,021,343	CSAV	609,346	0.75
1,716,200	Quiñenco	5,985,437	7.33
32,269,100	Sociedad Matriz Saam	3,306,224	4.04
		9,901,007	12.12

Materials 0.97%			
61,300	Antofagasta Holdings	791,983	0.97

Real Estate 1.09%			
295,743	Parque Arauco	889,583	1.09

Telecommunication Services 2.87%			
204,373	Entel	2,345,736	2.87

Utilities 4.00%			
1,776,700	Inversiones Aguas Metropolitanas	3,272,043	4.00

Number of Securities		Market Value USD	% of Net Assets
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Colombia 4.03%			
Consumer Staples 4.03%			
357,200	Grupo Nutresa	3,295,637	4.03

France 6.44%			
Utilities 6.44%			
3,770,200	Aguas Andinas	2,437,779	2.98
239,500	Engie Brasil	2,828,369	3.46
		5,266,148	6.44

Mexico 9.40%			
Consumer Staples 8.99%			
27,800	Fomento Económico Mexicano ADR	2,542,449	3.11
1,512,892	Grupo Herdez	3,795,596	4.64
506,496	Organizacion Soriana	1,014,324	1.24
		7,352,369	8.99

Health Care 0.41%			
311,497	Genomma Lab Internacional 'B'	335,926	0.41

Peru 1.58%			
Financials 1.58%			
5,700	Credicorp	1,294,784	1.58

Spain 1.37%			
Financials 1.37%			
780,900	Banco Santander (Mexico)	1,119,575	1.37

United States 3.76%			
Consumer Staples 0.91%			
10,400	Colgate-Palmolive	745,628	0.91

Industrials 2.85%			
200,600	Wilson Sons	2,326,731	2.85

Investment in securities 75,413,316 92.25

Derivatives* 0.00%			
Forward Foreign Exchange Contracts 0.00%			
	Buy USD 31,219 :		
	Sell EUR 25,344 April 2018	49	-

Investment in securities and derivatives 75,413,365 92.25
Other net assets 6,338,880 7.75
Total net assets 81,752,245 100.00

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 Latin American Fund

Top ten changes in the securities portfolio for the period from 1 October 2017 to 31 March 2018

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
Banco Bradesco	370,902	-
Duratex	-	1,294,009
Linx	-	865,345
MAHLE Metal Leve	-	684,678
Sao Martinho	605,575	-
Weg	-	1,225,105
Chile		
Antofagasta Holdings	237,905	596,647
CSAV	-	152,745
Embotelladora Andina Preference 'A'	64,371	-
Entel	-	895,753
Colombia		
Grupo Nutresa	127,454	-
France		
Aguas Andinas	154,040	-
Mexico		
Fomento Económico Mexicano ADR	2,487,577	-
Grupo Herdez	-	556,343
Organizacion Soriana	137,216	-
Panama		
Banco Latinoamericano	-	695,373
Copa	-	384,133
Peru		
Credicorp	65,035	-
Spain		
Banco Santander (Mexico)	123,814	-

Janus Henderson Fund Pan European Fund

Investment report for the period from 1 October 2017 to 31 March 2018

Investment Fund Manager

John Bennett

Please note that from 31 January 2018, John Bennett took over sole management of this fund.

Over the six months to 31 March 2018, the fund's return fell by 4.3%, compared with a fall of 3.7% in its benchmark, the MSCI Europe Index, in Euro terms.

Markets do, eventually, remind us that momentum works both ways, and the early weeks of 2018 served up just such a reminder. As 2017 developed, our sense of unease extended beyond what may be considered examples of exotica, such as 'unicorns' and cryptocurrencies: we continue to believe that America's equity market itself was hijacked by momentum players, whether human, robotic, algorithmic or the artificially intelligent. While European stock markets are home to much less in the way of glamorous technology companies, we must always be aware that US markets set the tone. We continue to believe that the latter are overvalued.

As we stand today, we are relying less on sector themes as our investment rationale has little to do with the sector and everything to do with the stock. A good example resides in the paper and packaging sector: while we have no particular fondness for the industry itself, we took advantage of apparent short-term disappointment over recently announced capital expenditure plans at Smurfit Kappa to increase our position. Soon after, the company rejected an unsolicited bid from US peer International Paper. From the same sector, Finnish pulp and paper manufacturer UPM-Kymmene benefited from strong product price momentum in the first quarter of 2018. We were rewarded by Autoliv, a key holding in the auto components sector as the company's results for the fourth quarter and strong guidance for 2018 lead to broker upgrades. From the financials sector, there was a positive impact from our holding in Deutsche Boerse on the back of a strong increase in volumes in cash equities and index derivatives. In this space, we extended our commitment further as we returned to London Stock Exchange. At a stock level, the largest detractor was renewable energy equipment manufacturer Vestas Wind Systems, and we disposed of the holding due to political risk.

Key purchases over the period included German sports retailer Adidas. Having been an excellent performer for our funds in 2015/2106 and following a stock de-rating (stock reassessment by the market), we reintroduced the name based on the company's strong margin potential. We established a position in Norwegian fish farming leader Marine Harvest, where we identified attractive top line prospects as well as favourable supply/demand dynamics. The company initiated a cost-cutting programme and will benefit from continuing strong global demand for salmon. After meeting management, we initiated a position in Nokian Renkaat, which specialises in the manufacture of winter tyres, a large part of its output coming from Russia. We are excited by the potential long-term return on capital when a new plant being constructed in the US is fully operational. An offer of stock afforded us the opportunity to establish a position of specialist finance group Close Brothers. Elsewhere, we increased existing positions in Carlsberg, LafargeHolcim and Daily Mail & General Trust.

We reshaped our capital goods allocation by disposing of Siemens and adding Schneider Electric, which is trading on an attractive valuation and demonstrates an improving growth rate. We continued to reduce our positions in the healthcare sector, cutting our holdings in Swiss pharmaceutical names Novartis and Roche. We sold Italian utility Enel ahead of the country's elections in March and disposed of our longstanding, but ultimately disappointing, holding in mid cap French consumer goods producer BIC.

As well as being an equity market phenomenon, there was also something of a 'momentum trade' in optimism over a synchronised world economic expansion. Here, again, we take the other side: while we try not to be too influenced by macroeconomics, we do believe that the odds favour a global economic slowdown. A glance at monetary aggregates would support such a thesis.

It is in the context of the above that we reduced our portfolios' position in certain cyclical holdings. Notably, we substantially reduced our European banks holdings by disposing of BNP Paribas, Société Générale and Swedbank over the period. A contrarian call at the time, we invested in 2016, but we now believe that, unless bond yields were to rise much from here (prices move inversely to yields), the re-rating of the sector is just about done. Importantly, we retreated to what some might consider the more boring parts of the banking landscape, exemplified by our holdings in Benelux and Scandinavia. Selling the hare and buying the tortoise therefore characterises our movements of the last six months.

Janus Henderson Fund Pan European Fund

Statement of Net Assets

As at 31 March 2018

	Note	EUR
Assets		
Investment in securities at market value	3	809,521,004
Cash at bank	15	5,446,868
Interest and dividends receivable	3	1,809,189
Subscriptions receivable		29,478,884
Receivable for investments sold		6,080,039
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,210,059
Other assets		839,838
Total assets		854,385,881
Liabilities		
Bank overdraft	15	270
Payable for investments purchased		3,574,943
Taxes and expenses payable		2,858,636
Redemptions payable		30,504,970
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	181,602
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		37,120,421

Statement of Operations

For the period from 1 October 2017 to 31 March 2018

	Note	EUR
Income		
Dividend income (net of withholding tax)	3	9,049,427
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	17,891
Interest received on contracts for difference	3	-
Other income	3,16	35,103
Total income		9,102,421
Expenses		
Management fees	6, 17	5,090,245
Administration, registrar and transfer agent fees	6	187,971
Custodian fees	6	187,971
Shareholder servicing fees and initial sales charge	7, 8, 17	432
Depository fees	6	28,196
Derivative expense	3	-
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	87,546
Other expenses	6	66,829
Total expenses		5,649,190
Net income from investments		3,453,231
Net realised gain/(loss)		
Net realised gain on investment securities	3	14,425,980
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	(2,797,548)
Net realised gain on currency exchange		14,879
Net realised gain on investments and derivatives		11,643,311
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(52,968,728)
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	(279,308)
Change in net unrealised appreciation/depreciation on currency exchange		11,881
Change in unrealised appreciation/depreciation on investments and derivatives		(53,236,155)
Net assets at the end of the period		817,265,460
Net decrease in assets as a result of operations		(38,139,613)

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 2017 to 31 March 2018

	EUR		Note	EUR
Net assets at the beginning of the period	1,052,955,189	Proceeds from shares issued		359,449,966
Net income from investments	3,453,231	Payments for shares redeemed		(557,084,780)
Net realised gain on investments and derivatives	11,643,311	Net equalisation (paid)/received	13	84,698
Change in unrealised appreciation/ depreciation on investments and derivatives	(53,236,155)	Dividend distributions	14	-
		Net assets at the end of the period		817,265,460

Share Transactions

For the period from 1 October 2017 to 31 March 2018

	B€ Acc	G€ Acc	H CHF Acc (hedged)	H€ Acc	H\$ Acc (hedged)	I€ Acc	I\$ Acc (hedged)
Shares outstanding at the beginning of the period	38,332.28	-	3,066,237.43	5,357,384.20	999,909.37	49,305,874.55	547,394.64
Shares issued during the period	231.90	24,764,823.49	259,928.06	1,711,826.24	92,315.44	3,276,898.05	-
Shares redeemed during the period	(17,577.92)	(535,582.47)	(1,097,294.83)	(2,174,486.37)	(131,777.73)	(27,231,842.17)	(107,459.61)
Shares outstanding at the end of the period	20,986.26	24,229,241.02	2,228,870.66	4,894,724.07	960,447.08	25,350,930.43	439,935.03
Equivalent to a net asset value per share of:	5.62	4.90	5.10	5.16	5.42	10.43	7.28

	IS\$ Acc	IS\$ Acc (hedged)	R CHF Acc (hedged)	R€ Acc	R\$ Acc (hedged)	RS\$ Acc (hedged)
Shares outstanding at the beginning of the period	23,679,013.35	10,740,188.52	455,408.30	27,915,908.94	5,386,966.91	503,851.29
Shares issued during the period	2,883,573.04	20,388,321.61	14,268.00	1,336,523.78	157,767.99	55,664.28
Shares redeemed during the period	(20,879,846.54)	(2,883,286.85)	(179,780.00)	(10,253,231.07)	(1,583,376.49)	(51,596.45)
Shares outstanding at the end of the period	5,682,739.85	28,245,223.28	289,896.30	18,999,201.65	3,961,358.41	507,919.12
Equivalent to a net asset value per share of:	10.93	12.10	5.03	6.23	5.92	10.31

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18	Net Asset Value Per Share		
				As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18
EUR 986,098,406	EUR 1,052,955,189	EUR 817,265,460	B€ Acc	5.17	5.89	5.62
			G€ Acc	n/a	n/a	4.90
			H CHF Acc (hedged)	4.64	5.32	5.10
			H€ Acc	4.65	5.37	5.16
			H\$ Acc (hedged)	4.77	5.58	5.42
			I€ Acc	9.44	10.86	10.43
			I\$ Acc (hedged)	6.43	7.51	7.28
			IS\$ Acc	9.39	11.33	10.93
			IS\$ Acc (hedged)	10.74	12.51	12.10
			R CHF Acc (hedged)	4.62	5.26	5.03
			R€ Acc	5.69	6.51	6.23
			R\$ Acc (hedged)	5.27	6.12	5.92
			RS\$ Acc (hedged)	9.23	10.69	10.31

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	31 Mar 18
B€ Acc	2.18%	2.15%	2.15%
G€ Acc	n/a	n/a	0.76%*
H CHF Acc (hedged)	0.90%	0.90%	0.90%
H€ Acc	0.95%	0.90%	0.90%
H\$ Acc (hedged)	0.94%	0.89%	0.90%
I€ Acc	1.13%	1.10%	1.11%
I\$ Acc (hedged)	1.14%	1.10%	1.11%
IS\$ Acc	1.11%	1.12%	1.11%
IS\$ Acc (hedged)	1.13%	1.10%	1.11%
R CHF Acc (hedged)	1.71%	1.65%	1.65%
R€ Acc	1.69%	1.65%	1.65%
R\$ Acc (hedged)	1.69%	1.65%	1.65%
RS\$ Acc (hedged)	1.69%	1.65%	1.65%

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

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

Janus Henderson Fund Pan European Fund

Performance History

Fund & Benchmark		1 year to 30 Sep 13 %	1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	6 months to 31 Mar 18 %
Pan European Fund	R€ Acc	21.68	18.74	7.09	(0.79)	14.43	(4.28)
MSCI Europe Index		18.75	13.98	3.16	1.80	16.26	(3.70)

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 2018

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 99.05%		
Australia 0.30%		
Materials 0.30%		
153,002	BHP Billiton	2,449,480 0.30

Austria 1.23%		
Materials 1.23%		
100,120	Lenzing	10,027,018 1.23

Belgium 0.84%		
Financials 0.84%		
97,046	KBC Bank	6,866,005 0.84

Denmark 5.03%		
Consumer Staples 3.29%		
277,430	Carlsberg	26,852,780 3.29

Health Care 1.74%		
356,630	Novo Nordisk 'B'	14,235,651 1.74

Finland 4.12%		
Consumer Discretionary 1.52%		
337,483	Nokian Renkaat	12,456,498 1.52

Industrials 0.91%		
183,194	Kone	7,441,340 0.91

Materials 1.69%		
457,670	UPM-Kymmene	13,796,462 1.69

France 10.10%		
Consumer Discretionary 2.83%		
34,128	LVMH	8,540,532 1.05
121,896	Michelin	14,618,378 1.78
		23,158,910 2.83

Consumer Staples 0.78%		
34,788	L'Oréal	6,379,250 0.78

Energy 1.17%		
207,054	Total	9,552,954 1.17

Industrials 5.32%		
249,621	Legrand	15,908,346 1.95
86,794	Safran	7,460,812 0.91
57,787	Schneider Electric	4,121,369 0.50
356,163	Tarkett	9,698,318 1.19
78,255	Vinci	6,253,357 0.77
		43,442,202 5.32

Germany 15.35%		
Consumer Discretionary 2.56%		
46,701	Adidas	9,181,417 1.12
52,410	Continental	11,773,906 1.44
		20,955,323 2.56

Financials 2.98%		
51,625	Allianz	9,499,000 1.16
134,579	Deutsche Boerse	14,887,802 1.82
		24,386,802 2.98

Number of Securities	Market Value EUR	% of Net Assets
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Health Care 3.68%		
122,024	Bayer	11,219,496 1.37
135,108	Fresenius	8,403,718 1.03
134,045	Merck	10,435,403 1.28
		30,058,617 3.68

Industrials 0.61%		
140,104	Deutsche Post	4,994,708 0.61

Information Technology 5.52%		
269,963	SAP	22,984,649 2.81
432,544	United Internet	22,150,578 2.71
		45,135,227 5.52

Ireland 4.47%		
Industrials 1.70%		
866,756	Ryanair	13,883,264 1.70

Materials 2.77%		
683,856	Smurfit Kappa	22,656,150 2.77

Italy 2.91%		
Financials 0.90%		
1,512,393	Intesa Sanpaolo	4,467,231 0.55
170,594	UniCredit	2,898,904 0.35
		7,366,135 0.90

Industrials 2.01%		
122,874	Industria Macchine Automatiche	9,722,404 1.19
243,759	Interpump	6,691,185 0.82
		16,413,589 2.01

Netherlands 11.02%		
Energy 3.44%		
1,082,991	Royal Dutch Shell 'B'	28,126,860 3.44

Financials 3.84%		
1,052,303	ABN AMRO	25,718,285 3.15
413,211	ING	5,660,991 0.69
		31,379,276 3.84

Health Care 1.03%		
271,304	Koninklijke Philips	8,455,867 1.03

Industrials 1.07%		
2,860,155	PostNL	8,709,172 1.07

Information Technology 1.64%		
83,661	ASML Holdings	13,396,218 1.64

Norway 3.53%		
Consumer Staples 1.73%		
869,960	Marine Harvest	14,174,669 1.73

Financials 1.80%		
929,355	DNB	14,637,111 1.80

Portugal 3.45%		
Energy 3.45%		
1,841,334	Galp Energia	28,177,014 3.45

Spain 2.89%		
Financials 1.99%		
1,941,647	Bankinter	16,232,169 1.99

Janus Henderson Fund Pan European Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Information Technology 0.90%			
123,079	Amadeus IT Holdings	7,384,740	0.90
Sweden 8.94%			
Consumer Discretionary 3.14%			
219,970	Autoliv	25,675,581	3.14
Financials 2.96%			
1,836,972	Nordea Bank	15,863,920	1.94
822,392	Svenska Handelsbanken 'A'	8,321,715	1.02
		24,185,635	2.96
Industrials 2.84%			
74,386	Atlas Copco 'A'	2,602,061	0.32
1,007,179	Trelleborg 'B'	20,588,464	2.52
		23,190,525	2.84
Switzerland 7.07%			
Consumer Staples 2.23%			
283,795	Nestlé	18,224,651	2.23
Financials 1.08%			
33,017	Zurich Insurance	8,787,518	1.08
Health Care 1.74%			
125,174	Novartis	8,212,689	1.00
32,503	Roche Participation Certificates	6,048,188	0.74
		14,260,877	1.74
Materials 2.02%			
1,041,203	Glencore Xstrata	4,201,715	0.51
276,721	LafargeHolcim	12,290,999	1.51
		16,492,714	2.02
United Kingdom 17.80%			
Consumer Discretionary 2.58%			
298,499	Burberry	5,774,337	0.71
2,074,799	Daily Mail & General Trust 'A'	15,287,691	1.87
		21,062,028	2.58
Consumer Staples 4.49%			
256,287	British American Tobacco	12,075,779	1.48
216,006	Diageo	5,942,600	0.73
2,718,297	Tesco	6,383,908	0.78
268,446	Unilever	12,314,289	1.50
		36,716,576	4.49
Energy 1.26%			
1,883,594	BP	10,296,338	1.26
Financials 5.53%			
708,939	Aviva	4,009,926	0.49
578,548	Close Brothers	9,469,448	1.16
1,901,726	HSBC Holdings	14,433,249	1.76
8,638,096	Lloyds Banking	6,370,699	0.78
60,361	London Stock Exchange	2,840,658	0.35
399,152	Prudential	8,097,026	0.99
		45,221,006	5.53
Industrials 3.13%			
812,417	CNH Industrial	8,144,480	1.00
1,034,640	RELX	17,433,684	2.13
		25,578,164	3.13

Number of Securities		Market Value EUR	% of Net Assets
Materials 0.81%			
50,893	Randgold Resources	3,414,416	0.41
78,508	Rio Tinto	3,233,514	0.40
		6,647,930	0.81

Investment in securities 809,521,004 99.05

Derivatives* 0.13%			
Forward Foreign Exchange Contracts 0.00%			
	Buy CHF 2,219,781 :		
	Sell EUR 1,886,903 April 2018	(2,079)	-
	Buy CHF 70,219 :		
	Sell EUR 59,619 April 2018	4	-
	Buy CHF 790,965 :		
	Sell EUR 671,497 April 2018	114	-
	Buy CHF 91,354 :		
	Sell EUR 77,731 April 2018	(163)	-
	Buy NOK 2,210,705 :		
	Sell EUR 231,408 April 2018	(2,454)	-
	Buy USD 142,516 :		
	Sell EUR 114,979 April 2018	899	-
	Buy USD 95,693 :		
	Sell EUR 77,474 April 2018	332	-
		(3,347)	-

Forward Foreign Exchange Contracts (Hedged share classes) 0.13%			
	Buy CHF 137,767 :		
	Sell EUR 116,985 April 2018	16	-
	Buy CHF 15,311,552 :		
	Sell EUR 13,100,457 April 2018	(96,827)	(0.01)
	Buy CHF 17,330 :		
	Sell EUR 14,716 April 2018	2	-
	Buy CHF 2,280,627 :		
	Sell EUR 1,951,289 April 2018	(14,422)	-
	Buy CHF 25,067 :		
	Sell EUR 21,347 April 2018	(58)	-
	Buy CHF 26,512 :		
	Sell EUR 22,654 April 2018	(138)	-
	Buy EUR 101,962 :		
	Sell CHF 119,117 April 2018	800	-
	Buy EUR 114,979 :		
	Sell USD 142,674 April 2018	(871)	-
	Buy EUR 1,184,896 :		
	Sell CHF 1,385,895 April 2018	7,898	-
	Buy EUR 1,320,046 :		
	Sell CHF 1,543,388 April 2018	9,294	-
	Buy EUR 144,492 :		
	Sell CHF 169,844 April 2018	248	-
	Buy EUR 155,900 :		
	Sell USD 192,268 April 2018	(219)	-
	Buy EUR 158,104 :		
	Sell CHF 184,671 April 2018	1,268	-
	Buy EUR 15,872 :		
	Sell CHF 18,542 April 2018	124	-
	Buy EUR 16,121 :		
	Sell CHF 18,830 April 2018	129	-
	Buy EUR 18,406 :		
	Sell CHF 21,636 April 2018	32	-
	Buy EUR 20,289 :		
	Sell CHF 23,699 April 2018	163	-
	Buy EUR 207,247 :		
	Sell CHF 242,226 April 2018	1,532	-
	Buy EUR 210,468 :		
	Sell USD 259,855 April 2018	(532)	-

Janus Henderson Fund Pan European Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets	Number of Securities	Market Value EUR	% of Net Assets
Buy EUR 218,635 :			Buy USD 280,222 :		
Sell CHF 255,444 April 2018	1,694	-	Sell EUR 225,794 April 2018	1,743	-
Buy EUR 2,249,989 :			Buy USD 3,285,167 :		
Sell SGD 3,657,249 April 2018	(15,703)	-	Sell EUR 2,660,330 April 2018	7,194	-
Buy EUR 24,425 :			Buy USD 37,936 :		
Sell USD 30,189 April 2018	(88)	-	Sell EUR 30,568 April 2018	236	-
Buy EUR 27,046 :			Buy USD 5,366,571 :		
Sell USD 33,399 April 2018	(73)	-	Sell EUR 4,345,852 April 2018	11,753	-
Buy EUR 270,818 :			Buy USD 61,662 :		
Sell USD 334,443 April 2018	(747)	-	Sell EUR 49,685 April 2018	384	-
Buy EUR 27,835 :				1,031,804	0.13
Sell USD 34,367 April 2018	(70)	-			
Buy EUR 282,537 :			Investment in securities and derivatives	810,549,461	99.18
Sell USD 351,256 April 2018	(2,680)	-	Other net assets	6,715,999	0.82
Buy EUR 2,931,338 :			Total net assets	817,265,460	100.00
Sell SGD 4,761,780 April 2018	(18,619)	-			
Buy EUR 3,087,734 :					
Sell SGD 5,021,797 April 2018	(23,306)	-			
Buy EUR 30,893 :					
Sell CHF 36,107 April 2018	228	-			
Buy EUR 33,000 :					
Sell CHF 38,616 April 2018	205	-			
Buy EUR 33,187 :					
Sell CHF 38,833 April 2018	207	-			
Buy EUR 34,989 :					
Sell SGD 56,873 April 2018	(244)	-			
Buy EUR 3,541 : Sell USD 4,373 April 2018	(10)	-			
Buy EUR 36,210 :					
Sell USD 44,716 April 2018	(100)	-			
Buy EUR 38,062 :					
Sell USD 47,319 April 2018	(361)	-			
Buy EUR 45,084 :					
Sell SGD 73,236 April 2018	(286)	-			
Buy EUR 45,227 :					
Sell USD 55,840 April 2018	(114)	-			
Buy EUR 47,519 :					
Sell SGD 77,283 April 2018	(359)	-			
Buy EUR 5,808 : Sell USD 7,172 April 2018	(16)	-			
Buy EUR 58,740 :					
Sell USD 72,540 April 2018	(162)	-			
Buy EUR 59,619 :					
Sell CHF 70,210 April 2018	(8)	-			
Buy EUR 61,720 :					
Sell USD 76,731 April 2018	(585)	-			
Buy EUR 622,004 :					
Sell CHF 727,243 April 2018	4,379	-			
Buy EUR 77,474 :					
Sell USD 95,793 April 2018	(308)	-			
Buy EUR 77,731 :					
Sell CHF 91,340 April 2018	159	-			
Buy EUR 8,263 : Sell CHF 9,666 April 2018	54	-			
Buy EUR 9,904 : Sell CHF 11,589 April 2018	62	-			
Buy SGD 2,116,836 :					
Sell EUR 1,304,892 April 2018	6,503	-			
Buy SGD 347,670,707 :					
Sell EUR 214,316,399 April 2018	1,068,115	0.13			
Buy SGD 35,179 :					
Sell EUR 21,685 April 2018	108	-			
Buy SGD 4,038,300 :					
Sell EUR 2,487,808 April 2018	13,948	-			
Buy SGD 5,328,383 :					
Sell EUR 3,284,602 April 2018	16,370	-			
Buy SGD 61,837 :					
Sell EUR 38,095 April 2018	214	-			
Buy USD 24,497,398 :					
Sell EUR 19,838,006 April 2018	53,648	0.01			

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 Fund

Top ten changes in the securities portfolio for the period from 1 October 2017 to 31 March 2018

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
Lenzing	10,350,021	-
Finland		
Nokian Renkaat	14,935,424	-
UPM-Kymmene	14,431,742	-
France		
BNP Paribas	-	29,407,558
Société Générale	-	17,962,685
Total	16,160,037	-
Vivendi	11,692,975	-
Germany		
Bayer	-	16,242,476
Italy		
Intesa Sanpaolo	-	17,528,741
UniCredit	-	13,839,381
Netherlands		
ING	-	18,367,557
Norway		
Marine Harvest	14,825,663	-
Sweden		
Nordea Bank	15,559,245	-
Switzerland		
Holcim	10,124,931	-
Nestlé	-	16,757,294
Novartis	-	20,446,347
Roche Participation Certificates	-	14,249,546
United Kingdom		
British American Tobacco	29,692,393	13,366,686
Close Brothers	10,116,053	-

Janus Henderson Fund Pan European Smaller Companies Fund

Investment report for the period from 1 October 2017 to 31 March 2018

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned -2.8%, compared with the benchmark Euromoney Smaller European Companies Index, which returned -1.3% in Euro terms.

Unsurprisingly, markets gave back some ground through February and March after a remarkable 14-month period, during which volatility (fluctuations in prices) was incredibly low and where market returns were strong. The correction was triggered by inflationary economic data from the US, and it was perpetuated by losses in the exchange-traded fund market, where some investors decided to take a chance against volatility returning. Escalations tensions between the US and China on trade tariffs, constantly changing personnel at the White House, a technology sell-off centred on the Facebook/Cambridge Analytica data breach and signs of weakening global growth (M1 money supply and purchasing manager indices) all affected investor sentiment. We still expect a decent level of growth in 2018, but with expectations higher than in 2017, we believe the market will likely be prone to further setbacks.

On the positive side, we had a strong set of results from litigation finance company Burford Capital. Yoox Net-a-Porter received a bid at a premium of over 20% by Richemont, and while this was positive for returns during the period, we believe the company could have been worth a great deal more in a few years' time.

FinecoBank also added to returns. The Italian bank restructured its credit line to reduce dependence on UniCredit, which was seen favourably by the market.

The fund was weaker in March as technology holdings and some more cyclically-orientated stocks performed poorly. We responded by adding to those names where it seemed the market overreacted. We added to our holding in Meyer Burger, where guidance was lowered; it seems likely that orders were delayed rather than lost, as the market assumed. We maintained our holding in Dialog Semiconductor, where the valuation is now reaching an extreme and, in our view, is a likely acquisition target.

Elsewhere, Boskalis Westminster dragged on performance as it guided lower on margins; we added to our position following the share-price fall, as the valuation is too low in our opinion, considering the recovery we should see in the dredging market over the next couple of years.

Detractors from performance also included Criteo, a French domiciled/US-listed provider of targeted online advertising, which suffered after Apple tweaked the Safari browser to no longer allow online targeted advertising. The company is working on a solution to circumvent this, but the change has clearly created a near-term headwind. We remain holders because we believe the valuation is compelling and, after the share-price fall, it now seems likely to be a bid target.

In terms of activity, we bought B&S Group at its initial public offering, which we like in terms of its cash generation and the potential for a closing valuation gap with peers as the quality of the company becomes more apparent. We also bought asset manager GAM following an encouraging meeting with management, who seem to be doing a good job. Carpet manufacturer Victoria entered the portfolio. The company raised capital to complete the acquisition of Italian ceramic flooring manufacturer Ceramiche Serra. We also added a contrarian holding in troubled UK retailer Dixons Carphone. Its valuation reached an extreme and its management will likely take action and, ultimately, the company should be able to benefit from the launch of the iPhone X. Disposals included Masmovil, LivaNova, Ashmore and Carl Zeiss, all of which now look fully valued to us.

We continue to look for mispriced European smaller companies.

Janus Henderson Fund Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 March 2018

	Note	EUR
Assets		
Investment in securities at market value	3	191,137,442
Cash at bank	15	3,563,150
Interest and dividends receivable	3	421,026
Subscriptions receivable		425,684
Receivable for investments sold		798,569
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	141,201
Other assets		163,906
Total assets		196,650,978
Liabilities		
Bank overdraft	15	64
Payable for investments purchased		844,384
Taxes and expenses payable		630,577
Redemptions payable		1,638,185
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	7,348
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,120,558
Net assets at the end of the period		193,530,420

Statement of Operations

For the period from 1 October 2017 to 31 March 2018

	Note	EUR
Income		
Dividend income (net of withholding tax)	3	1,045,940
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	1,348
Interest received on contracts for difference	3	-
Other income	3,16	5,570
Total income		1,052,858
Expenses		
Management fees	6, 17	1,268,546
Administration, registrar and transfer agent fees	6	39,110
Custodian fees	6	58,666
Shareholder servicing fees and initial sales charge	7, 8, 17	21,521
Depository fees	6	5,867
Derivative expense	3	-
Interest paid on contracts for difference	6	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	33,177
Other expenses	6	14,495
Total expenses		1,441,382
Net expense from investments		(388,524)
Net realised gain/(loss)		
Net realised gain on investment securities	3	11,208,562
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	(84,727)
Net realised loss on currency exchange		(113,111)
Net realised gain on investments and derivatives		11,010,724
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(17,167,100)
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	(22,131)
Change in net unrealised appreciation/depreciation on currency exchange		(63,885)
Change in unrealised appreciation/depreciation on investments and derivatives		(17,253,116)
Net decrease in assets as a result of operations		(6,630,916)

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 2017 to 31 March 2018

	EUR		Note	EUR
Net assets at the beginning of the period	177,410,509	Proceeds from shares issued		75,233,153
Net expense from investments	(388,524)	Payments for shares redeemed		(52,483,406)
Net realised gain on investments and derivatives	11,010,724	Net equalisation (paid)/received	13	1,080
Change in unrealised appreciation/ depreciation on investments and derivatives	(17,253,116)	Dividend distributions	14	-
		Net assets at the end of the period		193,530,420

Share Transactions

For the period from 1 October 2017 to 31 March 2018

	B€ Acc	H€ Acc	H\$ Acc (hedged)	I€ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the period	624,868.45	544,202.99	-	5,769,769.81	1,107,764.03	6,573,378.97	279,787.71
Shares issued during the period	124,595.60	195,268.76	69,719.64	5,819,517.82	861,643.45	804,056.85	45,862.27
Shares redeemed during the period	(140,942.19)	(71,833.14)	(63,340.55)	(1,778,845.29)	(528,051.97)	(1,809,575.00)	(150,222.23)
Shares outstanding at the end of the period	608,521.86	667,638.61	6,379.09	9,810,442.34	1,441,355.51	5,567,860.82	175,427.75
Equivalent to a net asset value per share of:	13.55	7.95	10.09	8.25	12.65	14.67	13.99

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18	Net Asset Value Per Share			
				As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18	
EUR	122,217,183	177,410,509	193,530,420	B€ Acc	11.23	13.98	13.55
				H€ Acc	6.46	8.15	7.95
				H\$ Acc (hedged)	n/a	n/a	10.09
				I€ Acc	6.73	8.47	8.25
				R\$ Acc (hedged)	10.15	12.88	12.65
				R€ Acc	12.07	15.10	14.67
				R€ Dist	11.56	14.40	13.99

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	31 Mar 18
B€ Acc	2.19%	2.17%	2.17%
H€ Acc	0.94%	0.92%	0.92%
H\$ Acc (hedged)	n/a	n/a	0.92%*
I€ Acc	1.15%	1.13%	1.13%
R\$ Acc (hedged)	1.73%	1.68%	1.67%
R€ Acc	1.71%	1.67%	1.67%
R€ Dist	1.73%	1.67%	1.67%

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

* The share class launched in the period and ratio is estimated.

Performance History

Fund & Benchmark		1 year to 30 Sep 13	1 year to 30 Sep 14	1 year to 30 Sep 15	1 year to 30 Sep 16	1 year to 30 Sep 17	6 months to 31 Mar 18
		%	%	%	%	%	%
Pan European Smaller Companies Fund	R€ Acc	34.09	9.36	19.08	6.01	25.15	(2.84)
Euromoney Smaller European Companies Index		29.21	12.99	14.17	5.50	20.29	(1.34)

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 2018

Number of Securities		Market Value EUR	% of Net Assets
Equities 98.76%			
Austria 4.14%			
Information Technology 1.00%			
87,677	AT&S	1,944,237	1.00
Materials 3.14%			
36,253	Lenzing	3,630,738	1.88
19,750	Mayr-Melnhof Karton	2,439,125	1.26
		6,069,863	3.14
Belgium 1.31%			
Information Technology 1.31%			
25,399	Barco	2,541,170	1.31
Denmark 2.94%			
Industrials 2.94%			
74,942	DFDS	3,409,201	1.76
43,890	FLSmidth	2,287,179	1.18
		5,696,380	2.94
Finland 8.35%			
Health Care 1.17%			
235,169	Terveystalo	2,264,090	1.17
Industrials 7.18%			
73,130	Cargotec 'B'	3,159,215	1.63
427,232	Caverion	2,612,524	1.35
406,463	Outotec	2,942,386	1.52
148,278	Valmet	2,415,449	1.25
408,237	YIT	2,774,991	1.43
		13,904,565	7.18
France 11.68%			
Consumer Discretionary 2.58%			
109,216	Cr�te ADS	2,295,094	1.19
245,207	TF1 - Television Francaise	2,702,181	1.39
		4,997,275	2.58
Energy 1.54%			
58,596	Gaztransport et Technigaz	2,984,001	1.54
Industrials 3.99%			
211,948	Europcar	1,913,361	0.99
56,701	Nexans	2,378,890	1.23
126,389	Tarkett	3,441,573	1.77
		7,733,824	3.99
Information Technology 1.44%			
47,108	Soitec	2,778,194	1.44
Real Estate 2.13%			
79,113	Nexity	4,119,809	2.13
Germany 10.83%			
Consumer Discretionary 1.67%			
51,435	CTS Eventim	1,956,587	1.01
3,225	Puma	1,283,550	0.66
		3,240,137	1.67
Financials 1.15%			
57,678	Aareal Bank	2,232,427	1.15

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Number of Securities		Market Value EUR	% of Net Assets
Health Care 1.23%			
97,930	Dermapharm	2,380,189	1.23
Industrials 3.81%			
89,441	Hapag-Lloyd	2,829,019	1.46
239,687	Kloeckner	2,453,196	1.27
27,955	Koenig & Bauer	2,090,335	1.08
		7,372,550	3.81
Information Technology 2.00%			
87,204	Dialog Semiconductor	1,683,037	0.87
87,229	Rocket Internet	2,179,853	1.13
		3,862,890	2.00
Real Estate 0.97%			
40,712	CORESTATE Capital	1,874,788	0.97
Greece 1.37%			
Consumer Discretionary 1.37%			
179,867	Jumbo	2,644,045	1.37
Ireland 2.82%			
Consumer Discretionary 1.48%			
461,825	Dalata Hotel	2,861,005	1.48
Consumer Staples 1.34%			
487,140	Origin Enterprises	2,594,021	1.34
Italy 5.16%			
Consumer Discretionary 2.14%			
539,977	OVS	2,689,626	1.39
354,614	Safilo	1,458,350	0.75
		4,147,976	2.14
Financials 3.02%			
203,134	Anima	1,120,284	0.58
203,134	Anima (Rights)	61,956	0.03
601,954	BPER Banca	2,728,356	1.41
197,410	FincoBank	1,927,906	1.00
		5,838,502	3.02
Luxembourg 2.23%			
Consumer Staples 1.01%			
133,703	B&S	1,952,064	1.01
Industrials 1.22%			
465,375	Ahlsell	2,367,535	1.22
Netherlands 13.45%			
Consumer Discretionary 1.30%			
335,118	TomTom	2,508,358	1.30
Energy 1.42%			
256,093	Fugro	2,749,158	1.42
Financials 5.22%			
69,571	ASR Nederland	2,417,592	1.25
298,662	Van Lanschot	7,683,081	3.97
		10,100,673	5.22
Industrials 4.37%			
127,418	Boskalis Westminster	3,032,548	1.57
541,524	Royal BAM	2,046,690	1.06
64,908	TKH	3,378,462	1.74
		8,457,700	4.37

Janus Henderson Fund Pan European Smaller Companies Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Materials 1.14%			
60,742	AMG Advanced Metallurgical	2,206,149	1.14
Norway 2.14%			
Energy 1.10%			
853,952	Petroleum Geo-Services	2,140,251	1.10
Industrials 1.04%			
351,432	Wallenius Wilhelmsen Logistics	2,007,256	1.04
Spain 3.49%			
Consumer Discretionary 0.82%			
137,397	Melia Hotels International	1,579,379	0.82
Consumer Staples 1.42%			
49,256	Viscofan	2,764,492	1.42
Materials 1.25%			
212,335	Acerinox	2,411,064	1.25
Sweden 4.38%			
Consumer Discretionary 4.38%			
398,333	Dometic	2,950,753	1.52
426,965	Nobia	3,112,073	1.62
137,502	Thule	2,406,948	1.24
		8,469,774	4.38
Switzerland 4.78%			
Financials 0.78%			
110,601	GAM Holdings	1,508,221	0.78
Industrials 3.05%			
230,702	OC Oerlikon	3,299,763	1.70
27,324	SFS	2,606,620	1.35
		5,906,383	3.05
Information Technology 0.95%			
1,954,026	Meyer Burger Technology	1,833,382	0.95
United Kingdom 19.38%			
Consumer Discretionary 8.88%			
1,171,466	Carphone Warehouse	2,492,633	1.29
1,846,255	Cineworld	4,965,567	2.57
525,355	Crest Nicholson Holding	2,722,855	1.41
261,173	GVC	2,737,645	1.41
102,815	Supergroup	1,830,597	0.95
289,761	Victoria	2,425,880	1.25
		17,175,177	8.88
Financials 6.23%			
223,355	Burford Capital	3,413,766	1.76
220,570	IG Holdings	2,006,368	1.04
172,473	Intermediate Capital	1,931,817	1.00
526,729	OneSavings Bank	2,240,936	1.16
481,840	TP ICAP	2,455,553	1.27
		12,048,440	6.23
Industrials 3.04%			
1,112,981	John Laing	3,419,942	1.77
156,070	Ultra Electronics Holdings	2,461,926	1.27
		5,881,868	3.04
Information Technology 1.23%			
1,627,295	IQE	2,383,223	1.23

Number of Securities		Market Value EUR	% of Net Assets
United States 0.31%			
Industrials 0.31%			
104,373	Bravida	604,957	0.31
Investment in securities		191,137,442	98.76
Derivatives* 0.07%			
Forward Foreign Exchange Contracts 0.05%			
	Buy CHF 108,286 :		
	Sell GBP 80,718 April 2018	(121)	-
	Buy CHF 112,032 :		
	Sell GBP 83,163 April 2018	271	-
	Buy GBP 15,457,491 :		
	Sell EUR 17,500,000 May 2018	96,789	0.05
	Buy GBP 48,771 :		
	Sell EUR 55,692 April 2018	(64)	-
	Buy GBP 58,633 :		
	Sell EUR 67,080 April 2018	(203)	-
	Buy GBP 58,822 :		
	Sell EUR 67,093 April 2018	(1)	-
	Buy SEK 2,766,861 :		
	Sell GBP 235,364 April 2018	170	-
		96,841	0.05
Forward Foreign Exchange Contracts (Hedged share classes) 0.02%			
	Buy EUR 1,119 : Sell USD 1,382 April 2018	(3)	-
	Buy EUR 119,582 :		
	Sell USD 148,054 April 2018	(637)	-
	Buy EUR 1,297 : Sell USD 1,602 April 2018	(4)	-
	Buy EUR 158,328 :		
	Sell USD 195,480 April 2018	(400)	-
	Buy EUR 166,903 :		
	Sell USD 206,164 April 2018	(501)	-
	Buy EUR 221,893 :		
	Sell USD 275,898 April 2018	(2,133)	-
	Buy EUR 243,186 :		
	Sell USD 302,334 April 2018	(2,306)	-
	Buy EUR 27,149 :		
	Sell USD 33,526 April 2018	(73)	-
	Buy EUR 323,910 :		
	Sell USD 400,008 April 2018	(893)	-
	Buy EUR 548 : Sell USD 677 April 2018	(1)	-
	Buy EUR 850 : Sell USD 1,057 April 2018	(8)	-
	Buy USD 1,002,969 :		
	Sell EUR 811,787 April 2018	2,614	-
	Buy USD 18,449,337 :		
	Sell EUR 14,940,283 April 2018	40,403	0.02
	Buy USD 300,890 :		
	Sell EUR 243,516 April 2018	803	-
	Buy USD 68,943 :		
	Sell EUR 55,830 April 2018	151	-
		37,012	0.02
Investment in securities and derivatives		191,271,295	98.83
Other net assets		2,259,125	1.17
Total net assets		193,530,420	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 2017 to 31 March 2018

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
AMS	-	3,418,582
Denmark		
Nilfisk	-	2,582,361
Rockwool International 'B'	-	3,170,279
Finland		
Caverion	2,743,375	-
Terveystalo	2,467,298	-
France		
Gaztransport et Technigaz	2,954,863	-
Germany		
Carl Zeiss Meditec	-	2,493,249
Dermapharm	2,707,284	-
Rocket Internet	2,968,647	-
Wacker Chemie	-	2,982,206
Italy		
FinecoBank	-	3,752,727
Yoox	-	3,932,133
Spain		
Acerinox	2,545,944	-
Masmovil Ibercom	-	2,453,688
Switzerland		
Forbo Holdings	-	2,449,251
Meyer Burger Technology	2,985,101	-
United Kingdom		
Ashmore	-	2,592,780
Cineworld	2,905,092	-
IQE	3,907,474	-
Victoria	2,502,869	-

Janus Henderson Fund Global Equity Market Neutral Fund

Investment report for the period from 1 October 2017 to 31 March 2018

Investment Fund Manager

Steve Johnstone

The fund finished the period up 4.3% in US Dollar terms. This compares favourably to the MSCI World Index (in local currency), which was up 2.9%, and to the broader HFRX Market Neutral Index, which was down 0.3% over the same period. The strongest performing month was January 2018 when the fund rose 2.9%. The only negative return we experienced over the period was in February 2018, when the fund fell 0.5%. Volatility increased significantly through February (meaning prices fluctuated more sharply) and risk assets sold off sharply, with MSCI World Index falling 3.5% over the month. Our pair trade approach provided us with protection against these falls and it was mainly stock-specific events that caused us to end the month negative.

On the positive side, the top performer was a UK Mid Cap pair. The short side of the pair, a funeral services provider, fell sharply in January 2018 after announcing that profit in the 2018 fiscal year will be substantially below expectations. The company gave in to the increasing pressure from smaller rivals by announcing huge price cuts. Also within the UK Mid Cap space, we saw strong performance from a construction pair. The short side fell sharply following a profit warning, while the long side of the pair remained resilient to the downturn in sentiment surrounding the sector.

The second-highest contributor was a Chinese utilities pair, which we introduced in December 2017. The long side, a natural gas distributor, was initiated on the basis of strong growth in earnings driven by higher volumes and stable margins, alongside light tough regulation in downstream gas distribution. The stock proceeded to rally into the end of the period after reporting positive guidance on volume and core profit growth. On the short side, an integrated energy company fell 8%, with concerns around a drop in pipeline tariff.

Also a strong contributor was a Japanese banking pair. The short side of the pair fell sharply in February 2018, with the stock suffering a number of broker downgrades. There was general concern around rising credit costs and slower growth in personal loans. We took profits on this position in March 2018 and replaced it with another financials company on the short side.

On the negative side, the main detractor was a US Property pair. The short side of the pair was hit by a surprise announcement that caused the stock to rise 30% on the day before the pair was closed out intra-month as a result of the stop loss. An Australian Property pair was also hit on the short side after a surprise takeover announcement that caused the stock to rally. The pair was also closed out following a stop-loss on the position. The other notable detractor was a South African food pair. The long side of the pair fell after reporting that revenue was down over the first four months of the financial year as a result of price deflation and volume declines. The short side of the pair rallied after showing resilience in a low inflation environment. We closed the pair due to the stop loss.

As we enter more of a period of uncertainty for global markets, we believe our pair trade, market neutral approach provides us with resilience against this. Despite correlations increasing as volatility rises in markets, we believe we can show positive returns through performance generated from stock-specific events such as earnings and news flow. 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 2018

	Note	USD
Assets		
Investment in securities at market value	3	9,079,046
Cash at bank	15	859,087
Interest and dividends receivable	3	45,021
Subscriptions receivable		-
Receivable for investments sold		79,476
Unrealised gain on contracts for difference	3	1,722,423
Unrealised gain on futures contracts	3	2,492
Unrealised gain on forward foreign exchange contracts	3	2,764
Other assets		-
Total assets		11,790,309
Liabilities		
Bank overdraft	15	1,188
Payable for investments purchased		-
Taxes and expenses payable		15,245
Redemptions payable		-
Unrealised loss on contracts for difference	3	754,351
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,266
Dividends payable to shareholders		-
Interest and dividends payable on CFD		43,431
Other liabilities		-
Total liabilities		817,481
Net assets at the end of the period		10,972,828

Statement of Operations

For the period from 1 October 2017 to 31 March 2018

	Note	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	48,113
Interest on certificates of deposit	3	-
Derivative income	3	113,683
Interest received on contracts for difference	3	74,154
Other income	3,16	8,827
Total income		244,777
Expenses		
Management fees	6, 17	2,922
Administration, registrar and transfer agent fees	6	1,603
Custodian fees	6	3,968
Shareholder servicing fees and initial sales charge	7, 8, 17	-
Depository fees	6	892
Derivative expense	3	99,745
Interest paid on contracts for difference	6	115,555
Performance fees	6	4,861
Taxation ("taxe d'abonnement")	9	587
Other expenses	6	52,141
Total expenses		282,274
Net expense from investments		(37,497)
Net realised gain/(loss)		
Net realised gain on investment securities	3	26
Net realised gain on contracts for difference	3	543,287
Net realised loss on futures contracts	3	(730)
Net realised gain on forward foreign exchange contracts	3	12,316
Net realised loss on currency exchange		(1,829)
Net realised gain on investments and derivatives		553,070
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	4,118
Change in net unrealised appreciation/ depreciation on contracts for difference	3	95,298
Change in net unrealised appreciation/ depreciation on futures contracts	3	2,492
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(4,697)
Change in net unrealised appreciation/ depreciation on currency exchange		(323)
Change in unrealised appreciation/ depreciation on investments and derivatives		96,888
Net increase in assets as a result of operations		612,461

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 2017 to 31 March 2018

	USD		Note	USD
Net assets at the beginning of the period	10,360,367	Proceeds from shares issued		-
Net expense from investments	(37,497)	Payments for shares redeemed		-
Net realised gain on investments and derivatives	553,070	Net equalisation (paid)/received	13	-
Change in unrealised appreciation/ depreciation on investments and derivatives	96,888	Dividend distributions	14	-
		Net assets at the end of the period		10,972,828

Share Transactions

For the period from 1 October 2017 to 31 March 2018

	I\$ Acc	R\$ Acc	Z\$ Acc
Shares outstanding at the beginning of the period	25,000.00	25,000.00	950,000.00
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	25,000.00	25,000.00	950,000.00
Equivalent to a net asset value per share of:	10.73	10.66	10.99

Net Asset Value Summary

	As at 30 Sep 17	As at 31 Mar 18	Net Asset Value Per Share	
			As at 30 Sep 17	As at 31 Mar 18
	EUR 8,763,821	EUR 8,921,876	I\$ Acc	10.26
	USD 10,360,367	USD 10,972,828	R\$ Acc	10.22
			Z\$ Acc	10.37
				10.99

Total expense ratio (TER)

	30 Sep 17	31 Mar 18
I\$ Acc	1.70%	2.87%
R\$ Acc	2.34%	3.51%
Z\$ Acc	0.14%	0.17%

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

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

Performance History

Fund & Benchmark		01 Feb 17-	6 months to
		30 Sep 17	31 Mar 18
		%	%
Global Equity Market Neutral Fund*	R\$ Acc	2.20	4.26

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.

* 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 2018

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 82.74%			
United States 82.74%			
USD 1,300,000	US Treasury 0.00% 03/05/2018	1,297,937	11.83
USD 1,200,000	US Treasury 0.00% 05/04/2018	1,199,604	10.93
USD 1,300,000	US Treasury 0.00% 14/06/2018	1,295,349	11.81
USD 1,400,000	US Treasury 0.00% 17/05/2018	1,396,843	12.72
USD 1,300,000	US Treasury 0.00% 19/04/2018	1,298,743	11.84
USD 1,300,000	US Treasury 0.00% 28/06/2018	1,294,387	11.80
USD 1,300,000	US Treasury 0.00% 31/05/2018	1,296,183	11.81
		9,079,046	82.74

Investments in securities 9,079,046 82.74

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

Derivatives 8.84%			
Contracts for Difference 8.82%			
Cross Currency Contracts for Difference 0.27%			

7,000	Ayala	127,014	13,508	0.12
14,000	Catcher Technology	173,818	15,720	0.15
		300,832	29,228	0.27

Equity Contracts for Difference 8.55%			
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(3,188)	Accor	171,988	(22,481)	(0.20)
(9,900)	Aeon Financial Service	174,937	(14,808)	(0.13)
(1,085)	Air Liquide	132,735	(8,098)	(0.07)
(2,550)	Air Products & Chemicals	405,488	(51,641)	(0.47)
860	Alibaba ADR	157,875	37,753	0.34
(27,432)	Allied Minds	40,406	21,478	0.20
(2,400)	Allstate	227,856	14,554	0.13
1,700	American Tower	246,976	(3,939)	(0.04)
12,000	Americold Realty Trust	228,600	13,744	0.13
(80,000)	AO World	129,731	34,567	0.32
	Apartment Investment and Management	285,215	12,862	0.12
(7,000)	Arch Coal	101,052	951	0.01
24,000	Aroundtown	186,105	48,969	0.45
(3,600)	Arrow Global	17,675	(34)	-
(6,300)	AT&T	224,627	(16,887)	(0.15)
55,000	Balfour Beatty	206,464	1,579	0.01
1,300	Barco	159,964	(2,879)	(0.03)
2,500	Bellway	106,928	18,184	0.17
1,600	Besi	163,476	5,771	0.05
4,700	Blackstone	150,306	(19,375)	(0.18)
(3,900)	Brookfield Asset Management	152,120	12,640	0.12
(72,000)	BYD Electronic	135,408	21,611	0.20
41,600	B2gold	114,064	(15,967)	(0.15)
(5,300)	CA Immobilien Anlagen	177,625	(46,555)	(0.42)
2,000	Capgemini	248,866	1,965	0.02
3,500	Cargotec	185,958	(15,380)	(0.14)
(25,000)	Cemex ADR	165,375	14,018	0.13
(1,600)	Check Point Software Technologies	158,936	(1,919)	(0.02)
23,000	City Developments	227,842	65,342	0.59
10,900	Clinigen	136,391	(1,391)	(0.01)
(34,300)	Coca-Cola Amatil	227,715	(4,431)	(0.04)
(5,050)	Coca-Cola HBC	186,596	(2,803)	(0.03)
17,000	Coca-Cola İçecek	154,791	(11,206)	(0.10)
(1,924)	Cofinimmo	249,525	(10,453)	(0.10)

Number of Securities	Commitment # USD	Market Value* USD	% of Net Assets
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2,300	Comerica	220,306	65,542	0.59
	Commonwealth Bank of Australia	199,761	19,775	0.18
(91,000)	Countrywide	134,803	41,727	0.38
(25,000)	Daiwa Securities	159,039	3,897	0.04
4,700	Dentsu	205,501	(6,926)	(0.06)
7,500	Deutsche Wohnen	350,423	13,576	0.12
2,500	Devoteam	266,576	26,083	0.24
(12,000)	Dignity	147,210	101,706	0.92
25,000	ENN Energy	223,377	45,897	0.42
2,000	Exor	141,953	(1,746)	(0.02)
2,260	Faurecia	182,448	63,226	0.57
(37,800)	Fortescue Metals	125,403	50,508	0.46
2,000	Frutarom	183,176	(8,988)	(0.08)
(4,600)	Gildan Activewear	132,871	(7,251)	(0.07)
(85)	Givaudan	193,197	(4,935)	(0.04)
3,000	Granite Construction	167,535	(17,917)	(0.16)
(14,400)	Hakuhodo	196,739	16,064	0.15
6,300	Hanesbrands	116,078	(13,350)	(0.12)
37,000	Helical	167,649	5,282	0.05
(680)	Iliad	140,606	34,823	0.32
72,000	Immofinanz	187,197	22,632	0.21
13,050	Invitation Homes	297,932	17,987	0.16
(6,500)	Iron Mountain	213,623	4,701	0.04
6,500	Japan Tobacco	185,557	(37,819)	(0.34)
(212,000)	Kunlun Energy	183,279	4,375	0.04
1,030	Lam Research	209,270	24,893	0.23
30,500	LendingClub	106,903	(17,817)	(0.16)
	Lyxor FTSE Athex Large Cap UCITS ETF	99,522	3,838	0.03
2,854	Macquarie	225,826	42,017	0.38
(2,700)	Meiji	206,403	29,999	0.27
50,000	Melrose Industries	162,023	13,954	0.13
6,800	MGM Growth Properties	180,506	(10,999)	(0.10)
(3,800)	Micron Technology	198,037	(35,125)	(0.32)
23,800	Mitsubishi UFJ Financial	155,780	(4,669)	(0.04)
8,900	Mitsui Fudosan	211,893	(18,460)	(0.17)
266,000	National Bank of Greece	85,451	2,346	0.02
13,000	Neinor Homes	243,824	(44,535)	(0.41)
(2,420)	Nestlé	191,131	(929)	(0.01)
5,100	Nexa Resources	89,199	(16,104)	(0.15)
(102,000)	Nine Dragons Paper	152,839	18,916	0.17
(43)	Nippon Building Fund	238,350	(14,454)	(0.13)
(5,400)	Nippon Paper	99,063	16,935	0.15
	Nippon Steel & Sumitomo Metal	102,043	(15,517)	(0.14)
2,400	Nutrien	113,436	(14,275)	(0.13)
(5,300)	Ontex	141,839	18,456	0.17
(4,700)	Palfinger	189,887	4,087	0.04
930	Palo Alto Networks	168,795	64,201	0.58
4,800	Persimmon	170,356	22,849	0.21
(4,800)	PLDT ADR	136,104	5,708	0.05
1,950	PNC Financial Services	294,869	43,663	0.40
2,670	Praxair	385,228	72,894	0.65
(3,150)	PSP Swiss Property	306,666	(12,772)	(0.12)
(1,254)	Randgold Resources	103,471	16,389	0.15
(3,450)	Realty Income	178,451	11,080	0.10
(14,800)	RELX	306,707	10,688	0.10
2,500	Rio Tinto	139,452	21,745	0.20
2,650	Rio Tinto	134,236	12,392	0.11
5,000	RWE	123,326	27,003	0.25
(26,000)	Sage	233,134	(2,351)	(0.02)
(970)	Sanderson Farms	115,445	13,797	0.13
	Schroder Real Estate			
(183,000)	Investment Trust	150,947	3,470	0.03
9,000	Seibu Holdings	156,093	(21,756)	(0.20)
73,000	SIG	138,553	(40,694)	(0.37)

Janus Henderson Fund Global Equity Market Neutral Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities	Commitment # USD	Market Value* USD	% of Net Assets
(37,900)	Singapore Exchange	213,156	4,082 0.04
(1,400)	Société Bic	139,253	30,327 0.28
2,000	SoftBank	146,704	(16,484) (0.15)
(1,160)	Sopra Steria	236,540	(6,662) (0.06)
(2,013)	Swiss Prime Site	194,398	(19,322) (0.18)
(3,400)	Synchrony Financial	114,019	15,079 0.14
17,000	Telefonica	167,859	(40,152) (0.37)
(12,000)	TLG Immobilien	329,411	868 0.01
17,000	Treasury Wine Estates	219,790	55,589 0.51
(110,000)	Türk Telekomunikasyon	186,462	5,661 0.05
50,000	Turkcell İletisim Hizmetleri	190,021	(5,746) (0.05)
3,700	Unilever	205,305	(4,173) (0.04)
(10,800)	United Utilities	108,385	40,583 0.37
(5,600)	U.S. Bancorp	282,828	25,959 0.24
(950)	VAT	159,080	(7,048) (0.06)
(255,000)	Want Want China	204,045	(14,760) (0.13)
(2,400)	West Japan Railway	168,700	5,549 0.05
12,300	Wihlborgs Fastigheter	284,999	(9,867) (0.09)
6,100	Wolters Kluwer	323,948	29,936 0.27
	Woodford Patient Capital		
(194,000)	Trust	219,075	11,124 0.10
(10,300)	WPP	163,633	84,102 0.76
108,000	Xinyi Glass	162,517	11,271 0.10
35,300	Yahoo! Japan	164,136	7,956 0.07
4,450	Yum China	184,742	(7,164) (0.07)
	ZTO Express (Cayman)		
(10,800)	ADR	161,946	(3,337) (0.03)
		22,337,865	938,844 8.55

Futures 0.02%

OSE TOPIX Index			
June 2018		2,492	0.02

Forward Foreign Exchange Contracts 0.00%

Buy CAD 27,766 :			
Sell USD 21,184 April 2018		363	-
Buy CHF 42,005 :			
Sell USD 44,197 April 2018		(238)	-
Buy CZK 5,194,375 :			
Sell USD 250,805 April 2018		1,193	0.01
Buy GBP 1,539 :			
Sell USD 2,179 April 2018		(18)	-
Buy HKD 276,653 :			
Sell USD 35,318 April 2018		(35)	-
Buy JPY 7,844,061 :			
Sell USD 73,869 April 2018		8	-
Buy SEK 67,224 :			
Sell USD 8,199 April 2018		(157)	-
Buy USD 108,877 :			
Sell HKD 853,667 April 2018		5	-
Buy USD 119,216 :			
Sell GBP 84,815 April 2018		106	-
Buy USD 12,118 :			
Sell SGD 15,960 April 2018		(61)	-
Buy USD 203,197 :			
Sell AUD 263,893 April 2018		773	0.01
Buy USD 396,127 :			
Sell GBP 283,397 April 2018		(1,860)	(0.01)
Buy USD 49,922 :			
Sell ZAR 604,061 April 2018		(871)	(0.01)

Number of Securities	Commitment # USD	Market Value* USD	% of Net Assets
	Buy USD 52,363 :		
	Sell EUR 42,510 April 2018	(16)	-
	Buy USD 55,771 :		
	Sell JPY 5,889,755 April 2018	300	-
	Buy USD 5,641 :		
	Sell TRY 22,457 April 2018	16	-
	Buy USD 9,286 :		
	Sell EUR 7,545 April 2018	(10)	-
		(502)	-
Investment in securities and derivatives		10,049,108	91.58
Other net assets		923,720	8.42
Total net assets		10,972,828	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.

* 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 Global Equity Market Neutral Fund

Top ten changes in the securities portfolio for
the period from 1 October 2017 to 31 March 2018

Description of Securities	Purchases	Maturities/ Sales
	USD	USD
United States		
US Treasury 0.00% 08/02/2017	1,396,747	1,400,000
US Treasury 0.00% 08/03/2018	1,294,714	1,300,000
US Treasury 0.00% 11/01/2018	1,297,122	1,300,000
US Treasury 0.00% 03/05/2018	1,294,798	-
US Treasury 0.00% 04/01/2018	-	1,200,000
US Treasury 0.00% 09/11/2017	-	1,200,000
US Treasury 0.00% 14/06/2018	1,294,196	-
US Treasury 0.00% 14/12/2017	-	1,300,000
US Treasury 0.00% 17/05/2018	1,394,360	-
US Treasury 0.00% 19/04/2018	1,295,113	-
US Treasury 0.00% 22/03/2018	-	1,200,000
US Treasury 0.00% 26/10/2017	-	1,200,000
US Treasury 0.00% 28/06/2018	1,293,708	-
US Treasury 0.00% 30/11/2017	-	1,200,000
US Treasury 0.00% 31/05/2018	1,294,281	-
US Treasury 0.00% 22/02/2018	1,296,878	1,300,000

Janus Henderson Fund United Kingdom Absolute Return Fund

Investment report for the period from 1 October 2017 to 31 March 2018

Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned -0.7% during the reporting period in Sterling terms.

UK equities experienced a volatile six months (meaning there were sharp fluctuations in prices). The FTSE All-Share Index ended the period marginally down, with a return of -2.3%. This was mainly attributable to a market correction in early 2018, as well as a continued (albeit volatile) recovery in sterling following the lows experienced in 2016 amid the UK's decision to leave the European Union (known as 'Brexit'). This reversed some of the gains experienced by overseas-earning UK-listed companies, which benefited from a weaker sterling through their repatriated earnings.

Despite local and international political tensions, 2017 was generally characterised by low volatility within equity markets, with high levels of stock dispersion. Macroeconomic data over the period confirmed evidence of economic growth in both Europe and the US. This led to the central banks priming the market for stimulus withdrawal, as well as interest rate rises from both the Federal Reserve and the Bank of England. The latter's November hike was the first in over 10 years, raising the rate by 0.25% to 0.5%.

Early 2018 saw a surge in volatility, prompting a sharp sell-off towards the end of the reporting period. Risk assets fell sharply, providing evidence of how sensitive investors are to any prospect of a higher level of inflation than that implied in asset price valuations.

The most significant contributor to returns was a long position in gaming company GVC, helped by its growing dividend and the positive reception to its bid for rival Ladbrokes. A long position in events and publishing company Informa was also positive for performance, with the share price boosted by delayed market optimism towards their proposed acquisition of rival UBM, which should help the company expand its exhibitions business both geographically and by sector. Also within the long book, the position in retailer Ralph Lauren contributed positively as the management's 'Way Forward' plan began to deliver.

Within the short book, positions in government outsourcing companies were positive for performance, following several high-profile profit warnings. Furthermore, a short position in a housebuilder – acting as a hedge for the fund's Core long positions in housebuilders – was positive for performance.

The main detractor within the long book was the Core long position in software and information technology specialist Micro Focus, which announced its second profit warning in the space of a few months. Going forward, the company may experience difficulty finding deals that provide the cost cutting opportunities that management executed superbly on in the past, and the position was therefore substantially reduced.

For the Core book, a key focus for long positions was identifying those companies capable of delivering dividend growth. Meanwhile, themes within the Core short book included wage inflation, where minimum wage and 'living wage' regulation in the food retail, leisure and government outsourcing sectors will present increased wage bills, as well as identifying 'bond proxies' within the equity market i.e. those stocks with high valuations which may disappoint if they cannot deliver on their revenue growth aspirations. The managers established longer-term shorts in these areas, particularly within US consumer staples. Long positions within the housebuilding sector were maintained on the expectation that the UK government will provide further stimulus measures for the sector. Similarly, long positions in insurance stocks were retained. The steepening yield curve environment should prove profitable for their business models.

Macroeconomic factors continue to dominate equity markets. However, high levels of stock dispersion remain, and fundamentals are continuing to drive individual shares, which is presenting opportunities for bottom-up investors. From a political footing there are – among other factors – the ongoing Brexit negotiations to contend with. From an economic footing, inflationary pressures and the pace of normalising interest rates globally will prove crucial in the ultimate direction of capital markets. This environment can provide opportunity on both the long and the short side of the strategy.

Janus Henderson Fund United Kingdom Absolute Return Fund

Statement of Net Assets

As at 31 March 2018

	Note	GBP
Assets		
Investment in securities at market value	3	3,901,870,155
Cash at bank	15	368,796,244
Interest and dividends receivable	3	5,902,448
Subscriptions receivable		15,938,339
Receivable for investments sold		2,591,313
Unrealised gain on contracts for difference	3	31,309,679
Unrealised gain on futures contracts	3	6,647,346
Unrealised gain on forward foreign exchange contracts	3	2,923,073
Other assets		-
Total assets		4,335,978,597
Liabilities		
Bank overdraft	15	17
Payable for investments purchased		29,157,689
Taxes and expenses payable		11,305,772
Redemptions payable		17,366,517
Unrealised loss on contracts for difference	3	44,195,764
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	51,893,339
Dividends payable to shareholders		-
Interest and dividends payable on CFD		3,765,161
Other liabilities		-
Total liabilities		157,684,259
Net assets at the end of the period		4,178,294,338

Statement of Operations

For the period from 1 October 2017 to 31 March 2018

	Note	GBP
Income		
Dividend income (net of withholding tax)	3	1,762,373
Bond interest income	3	284,464
Interest on certificates of deposit	3	6,711,107
Derivative income	3	13,158,874
Interest received on contracts for difference	3	3,027,145
Other income	3,16	612,261
Total income		25,556,224
Expenses		
Management fees	6, 17	23,573,317
Administration, registrar and transfer agent fees	6	856,685
Custodian fees	6	422,991
Shareholder servicing fees and initial sales charge	7, 8, 17	46,866
Depository fees	6	128,978
Derivative expense	3	11,624,848
Interest paid on contracts for difference	6	5,853,961
Performance fees	6	7,036,212
Taxation ("taxe d'abonnement")	9	468,376
Other expenses	6	2,031,386
Total expenses		52,043,620
Net expense from investments		(26,487,396)
Net realised gain/(loss)		
Net realised gain on investment securities	3	58,852,388
Net realised gain on contracts for difference	3	22,358,490
Net realised loss on futures contracts	3	(7,175,449)
Net realised loss on forward foreign exchange contracts	3	(8,280,669)
Net realised loss on currency exchange		(852,277)
Net realised gain on investments and derivatives		64,902,483
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(63,485,467)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(30,394,686)
Change in net unrealised appreciation/depreciation on futures contracts	3	9,867,372
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(27,807,735)
Change in net unrealised appreciation/depreciation on currency exchange		(125,442)
Change in unrealised appreciation/depreciation on investments and derivatives		(111,945,958)
Net decrease in assets as a result of operations		(73,530,871)

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 2017 to 31 March 2018

	GBP		Note	GBP
Net assets at the beginning of the period	4,093,336,344	Proceeds from shares issued		1,476,069,074
Net expense from investments	(26,487,396)	Payments for shares redeemed		(1,317,580,209)
Net realised gain on investments and derivatives	64,902,483	Net equalisation (paid)/received	13	-
Change in unrealised appreciation/ depreciation on investments and derivatives	(111,945,958)	Dividend distributions	14	-
		Net assets at the end of the period		4,178,294,338

Share Transactions

For the period from 1 October 2017 to 31 March 2018

	B\$ Acc (hedged)	F\$ Acc (hedged)	G\$ Acc (hedged)	G£ Acc	G£ Dist	G€ Acc (hedged)
Shares outstanding at the beginning of the period	4,386,689.78	2,015,768.83	37,640,966.90	22,334,745.94	49,159,478.13	41,839,815.59
Shares issued during the period	1,601,941.92	837,798.49	12,344,472.10	630,428.23	4,845,582.36	9,294,083.77
Shares redeemed during the period	(2,006,908.29)	(221,326.84)	(11,008,001.90)	(787,744.06)	(3,492,606.73)	(1,821,370.83)
Shares outstanding at the end of the period	3,981,723.41	2,632,240.48	38,977,437.10	22,177,430.11	50,512,453.76	39,312,528.53
Equivalent to a net asset value per share of:	5.19	5.15	5.90	5.84	5.84	5.70

	H\$ Acc (hedged)	HCHF Acc (hedged)	H£ Acc	H£ Dist	H€ Acc (hedged)	I\$ Acc (hedged)
Shares outstanding at the beginning of the period	2,046,402.67	231,072.00	2,711,147.26	113,778.79	2,086,876.13	30,151,891.37
Shares issued during the period	603,028.34	99,570.00	688,131.24	61,967.68	957,088.60	4,499,030.91
Shares redeemed during the period	(392,904.76)	(5,374.00)	(634,936.89)	(43,310.01)	(699,076.99)	(6,797,262.16)
Shares outstanding at the end of the period	2,256,526.25	325,268.00	2,764,341.61	132,436.46	2,344,887.74	27,853,660.12
Equivalent to a net asset value per share of:	5.90	5.02	5.84	5.23	5.68	7.06

	ICHF Acc (hedged)	I£ Acc	I£ Dist	I€ Acc (hedged)	I¥ Acc (hedged)	R\$ Acc (hedged)
Shares outstanding at the beginning of the period	936,221.76	6,031,486.07	2,100,363.10	271,402,718.40	590.91	14,712,175.49
Shares issued during the period	96,642.12	832,434.86	1,147,694.99	121,683,589.20	4,486,617.00	4,041,919.60
Shares redeemed during the period	(691,550.45)	(539,954.38)	(131,757.59)	(90,256,183.00)	-	(3,340,816.50)
Shares outstanding at the end of the period	341,313.43	6,323,966.55	3,116,300.50	302,830,124.60	4,487,207.91	15,413,278.59
Equivalent to a net asset value per share of:	5.21	12.10	5.15	7.13	545.74	5.83

	RCHF Acc (hedged)	R£ Acc	R¥ Acc (hedged)	R€ Acc (hedged)
Shares outstanding at the beginning of the period	618,371.97	14,479,963.91	4,530,944.86	184,089,301.80
Shares issued during the period	10,305.00	959,906.51	-	74,347,449.70
Shares redeemed during the period	(25,542.00)	(3,373,883.99)	(4,530,944.86)	(80,783,819.80)
Shares outstanding at the end of the period	603,134.97	12,065,986.43	-	177,652,931.70
Equivalent to a net asset value per share of:	4.98	3.02	-	6.95

Janus Henderson Fund United Kingdom Absolute Return Fund

Net Asset Value Summary

	As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18	Net Asset Value Per Share		
				As at 30 Sep 16	As at 30 Sep 17	As at 31 Mar 18
EUR 4,285,451,683	EUR 4,645,527,417	EUR 4,765,762,521	B\$ Acc (hedged)	5.08	5.20	5.19
GBP 3,707,458,848	GBP 4,093,336,344	GBP 4,178,294,338	F\$ Acc (hedged)	n/a	5.14	5.15
			G\$ Acc (hedged)	5.69	5.89	5.90
			G£ Acc	5.71	5.86	5.84
			G£ Dist	5.72	5.87	5.84
			G€ Acc (hedged)	5.64	5.75	5.70
			H\$ Acc (hedged)	5.71	5.89	5.90
			HCHF Acc (hedged)	5.02	5.08	5.02
			H£ Acc	5.74	5.87	5.84
			H£ Dist	5.14	5.26	5.23
			H€ Acc (hedged)	5.65	5.73	5.68
			I\$ Acc (hedged)	6.83	7.04	7.06
			ICHF Acc (hedged)	5.20	5.27	5.21
			I£ Acc	11.88	12.16	12.10
			I£ Dist	n/a	5.18	5.15
			I€ Acc (hedged)	7.09	7.20	7.13
			I¥ Acc (hedged)	n/a	550.30	545.74
			R\$ Acc (hedged)	5.68	5.84	5.83
			RCHF Acc (hedged)	5.00	5.05	4.98
			R£ Acc	2.98	3.04	3.02
			R¥ Acc (hedged)	555.53	563.59	n/a
			R€ Acc (hedged)	6.95	7.03	6.95

Total expense ratio (TER)

	30 Sep 16	30 Sep 17	31 Mar 18
B\$ Acc (hedged)	3.12%	2.55%	2.47%
F\$ Acc (hedged)	n/a	1.66%	1.62%
G\$ Acc (hedged)	2.08%	1.48%	1.32%
G£ Acc	2.05%	1.44%	1.25%
G£ Dist	2.02%	1.42%	1.24%
G€ Acc (hedged)	1.99%	1.29%	1.21%
H\$ Acc (hedged)	2.15%	1.72%	1.57%
HCHF Acc (hedged)	1.34%	1.71%	1.36%
H£ Acc	2.10%	1.68%	1.51%
H£ Dist	2.95%	1.73%	1.48%
H€ Acc (hedged)	2.01%	1.64%	1.44%
I\$ Acc (hedged)	2.31%	1.66%	1.56%
ICHF Acc (hedged)	1.91%	1.41%	1.41%
I£ Acc	2.32%	1.62%	1.46%
I£ Dist	n/a	1.65%	1.41%
I€ Acc (hedged)	2.12%	1.50%	1.37%
I¥ Acc (hedged)	n/a	0.00%	1.09%
R\$ Acc (hedged)	2.66%	2.13%	2.02%
RCHF Acc (hedged)	2.07%	1.86%	1.84%
R£ Acc	2.92%	2.07%	1.98%
R¥ Acc (hedged)	2.54%	1.98%	n/a
R€ Acc (hedged)	2.47%	1.92%	1.95%

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

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

Janus Henderson Fund United Kingdom Absolute Return Fund

Performance History

Fund & Benchmark		1 year to 30 Sep 13 %	1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %	6 months to 31 Mar 18 %
United Kingdom Absolute Return Fund	R& Acc	17.26	4.94	5.91	4.74	1.94	(0.73)

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 2018

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 13.05%		
Austria 0.04%		
24,848	AMS	1,846,998 0.04

Germany 1.70%		
2,007,759	Vonovia	70,859,494 1.70

Ireland 0.18%		
4,774,382	Cairn Homes	7,576,391 0.18

Netherlands 0.91%		
298,316	ING	3,583,140 0.09
1,257,202	Koninklijke Philips	34,353,711 0.82
		37,936,851 0.91

United Kingdom 5.19%		
3,155,311	Alfa Financial Software	10,838,493 0.26
297,732	Costain	1,382,965 0.03
3,020,217	Melrose Industries	6,976,701 0.17
10,430,034	RELX	154,082,126 3.68
26,959,025	Sherborne Investors	28,711,362 0.69
	Sherborne Investors	
6,612,292	Guern 'B'	1,586,950 0.04
331,153	Unilever	13,318,268 0.32
		216,896,865 5.19

United States 5.03%		
44,747	Adobe Systems	6,892,754 0.16
48,949	Apple	5,854,479 0.14
4,794	Booking Holdings	7,108,007 0.17
1,095,212	Cisco Systems	33,352,906 0.80
	Discovery	
498,162	Communications 'C'	6,930,162 0.17
43,004	Electronic Arts	3,716,866 0.09
146,877	Goldman Sachs	26,362,579 0.63
569,485	Microsoft	37,044,131 0.89
379,635	Newmont Mining	10,577,441 0.25
92,063	Nielsen	2,086,643 0.05
158,920	Oracle	5,184,612 0.12
340,808	Polo Ralph Lauren 'A'	27,162,845 0.65
78,134	Post	4,219,448 0.10
396,350	Visa	33,797,681 0.81
		210,290,554 5.03

Collective Investment Schemes 4.19%		
	Deutsche Global Liquidity Managed	
174,950,217	Platinum Sterling Fund	174,950,217 4.19

Certificates of Deposit 76.14%		
Australia 2.08%		
GBP 12,000,000	Australia & New Zealand Banking 0.00% 10/04/2018	11,998,299 0.29
GBP 40,000,000	National Australia Bank 0.54% 29/06/2018	39,988,910 0.95
GBP 35,000,000	National Australia Bank 0.72% 17/09/2018	34,995,038 0.84
		86,982,247 2.08

Belgium 0.96%		
GBP 40,000,000	KBC Bank 0.72% 26/06/2018	40,008,142 0.96

Number of Securities	Market Value GBP	% of Net Assets
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Canada 10.79%

GBP 35,000,000	Bank of Montreal 0.52% 11/06/2018	34,995,642 0.84
GBP 60,000,000	Bank of Montreal 0.60% 11/06/2018	60,002,306 1.43
GBP 31,500,000	Bank of Montreal 0.60% 12/06/2018	31,500,982 0.75
GBP 25,000,000	Bank of Montreal 0.78% 21/09/2018	25,002,974 0.60
GBP 8,500,000	Bank of Montreal 0.87% 27/09/2018	8,504,525 0.20
GBP 45,000,000	Bank of Nova Scotia 0.47% 16/04/2018	45,000,747 1.07
	Canadian Imperial Bank of Commerce	
GBP 30,000,000	0.53% 09/07/2018	29,989,016 0.72
	Canadian Imperial Bank of Commerce	
GBP 30,000,000	0.90% 26/09/2018	30,020,517 0.72
	National Bank of Canada 0.80%	
GBP 24,500,000	21/09/2018	24,505,095 0.59
	Toronto-Dominion Bank 0.51%	
GBP 40,000,000	12/04/2018	40,001,163 0.96
	Toronto-Dominion Bank 0.52%	
GBP 35,000,000	01/06/2018	34,998,541 0.84
	Toronto-Dominion Bank 0.545%	
GBP 35,000,000	06/07/2018	34,989,164 0.84
	Toronto-Dominion Bank 0.55%	
GBP 44,500,000	02/05/2018	44,503,826 1.06
	Toronto-Dominion Bank 0.58%	
GBP 7,000,000	08/06/2018	7,000,141 0.17
		451,014,639 10.79

Denmark 7.14%

	Den Danske Bank Aktieselskab 0.55%	
GBP 31,500,000	09/05/2018	31,502,605 0.75
	Den Danske Bank Aktieselskab 0.55%	
GBP 13,000,000	13/06/2018	12,998,935 0.31
	Den Danske Bank Aktieselskab 0.55%	
GBP 35,000,000	21/05/2018	35,002,013 0.84
	Den Danske Bank Aktieselskab 0.55%	
GBP 32,000,000	29/05/2018	32,000,943 0.77
	Den Danske Bank Aktieselskab 0.58%	
GBP 35,000,000	12/07/2018	34,991,254 0.84
GBP 50,000,000	DNB 0.50% 04/06/2018	49,994,968 1.19
GBP 40,000,000	DNB 0.53% 02/07/2018	39,987,118 0.95
GBP 30,000,000	DNB 0.545% 11/07/2018	29,989,729 0.72
GBP 32,000,000	DNB 0.64% 21/06/2018	32,001,547 0.77
		298,469,112 7.14

France 4.31%

GBP 58,000,000	Crédit Agricole 0.59% 10/05/2018	58,007,326 1.38
GBP 32,000,000	Crédit Agricole 0.59% 16/05/2018	32,003,925 0.77
	Crédit Industriel et Commercial 0.475%	
GBP 25,000,000	31/05/2018	24,997,229 0.60
	Crédit Industriel et Commercial 0.59%	
GBP 30,000,000	21/05/2018	30,003,512 0.72
GBP 35,000,000	Société Générale 0.65% 31/07/2018	34,995,082 0.84
		180,007,074 4.31

Germany 2.97%

GBP 30,000,000	DZ Bank 0.55% 03/05/2018	30,002,564 0.71
GBP 30,000,000	DZ Bank 0.55% 14/05/2018	30,002,265 0.72
GBP 9,000,000	DZ Bank 0.56% 09/05/2018	9,000,845 0.22
	Landesbank Hessen Thueringen 0.58%	
GBP 30,000,000	05/07/2018	29,993,869 0.72
	Landesbank Hessen Thueringen 0.62%	
GBP 25,000,000	09/08/2018	24,992,636 0.60
		123,992,179 2.97

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities		Market Value	% of Net Assets
Japan 6.70%			
GBP 25,000,000	Bank of Tokyo-Mitsubishi UFJ 0.54% 02/05/2018	25,001,944	0.60
GBP 35,000,000	Bank of Tokyo-Mitsubishi UFJ 0.70% 21/06/2018	35,006,636	0.84
GBP 70,000,000	Mitsubishi UFJ Trust & Banking 0.54% 09/04/2018	70,002,323	1.68
GBP 30,000,000	Mitsubishi UFJ Trust & Banking 0.55% 09/04/2018	30,001,085	0.72
GBP 120,000,000	Sumitomo Mitsui Banking 0.50% 09/04/2018	120,002,545	2.86
		280,014,533	6.70
Netherlands 10.17%			
GBP 40,000,000	ABN Amro Bank 0.52% 10/05/2018	40,001,858	0.96
GBP 30,000,000	ABN Amro Bank 0.67% 02/07/2018	30,001,290	0.72
GBP 40,000,000	ABN Amro Bank 0.67% 05/07/2018	40,001,367	0.96
GBP 30,000,000	ABN Amro Bank 0.68% 02/07/2018	30,002,075	0.72
GBP 20,000,000	ABN Amro Bank 0.69% 20/07/2018	20,000,850	0.48
GBP 113,500,000	ING Bank 0.56% 11/05/2018	113,510,553	2.71
GBP 8,000,000	Rabobank Nederland 0.35% 23/04/2018	7,999,484	0.19
GBP 16,000,000	Rabobank Nederland 0.44% 03/04/2018	16,000,038	0.38
GBP 13,000,000	Rabobank Nederland 0.50% 04/04/2018	13,000,160	0.31
GBP 24,000,000	Rabobank Nederland 0.50% 22/06/2018	23,993,107	0.57
GBP 35,000,000	Rabobank Nederland 0.54% 18/07/2018	34,985,706	0.84
GBP 15,000,000	Rabobank Nederland 0.55% 27/04/2018	15,001,215	0.36
GBP 15,000,000	Rabobank Nederland 0.57% 13/08/2018	14,992,254	0.36
GBP 25,500,000	Rabobank Nederland 0.88% 02/10/2018	25,514,357	0.61
		425,004,314	10.17
Singapore 3.83%			
GBP 10,000,000	United Overseas Bank 0.53% 02/05/2018	10,000,672	0.24
GBP 7,000,000	United Overseas Bank 0.53% 02/07/2018	6,997,751	0.17
GBP 14,000,000	United Overseas Bank 0.53% 08/06/2018	13,998,909	0.33
GBP 10,000,000	United Overseas Bank 0.53% 09/04/2018	10,000,298	0.24
GBP 6,500,000	United Overseas Bank 0.53% 09/07/2018	6,497,597	0.16
GBP 10,000,000	United Overseas Bank 0.53% 11/05/2018	10,000,558	0.24
GBP 14,000,000	United Overseas Bank 0.53% 16/04/2018	14,000,643	0.33
GBP 16,000,000	United Overseas Bank 0.53% 18/06/2018	15,997,231	0.37
GBP 10,000,000	United Overseas Bank 0.53% 20/04/2018	10,000,540	0.24
GBP 6,500,000	United Overseas Bank 0.54% 13/07/2018	6,497,595	0.16
GBP 6,500,000	United Overseas Bank 0.55% 05/07/2018	6,498,122	0.16
GBP 9,500,000	United Overseas Bank 0.62% 01/08/2018	9,497,670	0.23
GBP 5,000,000	United Overseas Bank 0.64% 13/08/2018	4,998,746	0.12
GBP 5,000,000	United Overseas Bank 0.66% 15/08/2018	4,999,060	0.12
GBP 9,000,000	United Overseas Bank 0.66% 16/08/2018	8,998,306	0.22
GBP 13,000,000	United Overseas Bank 0.77% 23/08/2018	13,002,629	0.31
GBP 8,000,000	United Overseas Bank 0.78% 04/09/2018	8,001,620	0.19
		159,987,947	3.83
Sweden 2.94%			
GBP 45,000,000	Svenska Handelsbanken 0.49% 14/05/2018	45,000,038	1.08
GBP 78,000,000	Svenska Handelsbanken 0.49% 30/04/2018	78,002,604	1.86
		123,002,642	2.94
Switzerland 4.63%			
GBP 110,000,000	Credit Suisse 0.55% 14/05/2018	110,008,398	2.63
GBP 53,500,000	UBS 0.00% 23/04/2018	53,483,762	1.28
GBP 10,000,000	UBS 0.53% 21/05/2018	10,000,272	0.24
GBP 20,000,000	UBS 0.66% 28/08/2018	19,994,394	0.48
		193,486,826	4.63

Number of Securities		Market Value	% of Net Assets
United Arab Emirates 1.32%			
GBP 50,000,000	First Abu Dhabi Bank 0.70% 23/07/2018	50,003,159	1.20
GBP 5,000,000	National Bank of Abu Dhabi 0.62% 07/06/2018	5,000,510	0.12
		55,003,669	1.32
United Kingdom 13.27%			
GBP 114,500,000	Abbey National Treasury Services 0.52% 15/05/2018	114,503,956	2.73
GBP 48,500,000	Abbey National Treasury Services 0.59% 04/06/2018	48,503,166	1.16
GBP 61,500,000	Barclays Bank 0.60% 01/06/2018	61,506,129	1.46
GBP 35,000,000	Lloyds Bank 0.55% 08/06/2018	34,998,702	0.84
GBP 10,000,000	Lloyds Bank 0.60% 01/08/2018	9,996,782	0.24
GBP 20,000,000	Nationwide Building Society 0.49% 04/04/2018	20,000,214	0.48
GBP 37,000,000	Nationwide Building Society 0.50% 14/05/2018	37,000,446	0.89
GBP 35,000,000	Nationwide Building Society 0.55% 29/05/2018	35,001,030	0.84
GBP 40,000,000	Nationwide Building Society 0.58% 24/05/2018	40,003,754	0.96
GBP 30,000,000	Nationwide Building Society 0.87% 02/10/2018	30,015,563	0.72
GBP 33,000,000	Standard Chartered Bank 0.62% 14/05/2018	33,005,396	0.79
GBP 35,000,000	Standard Chartered Bank 0.63% 06/08/2018	34,991,489	0.84
GBP 30,000,000	Standard Chartered Bank 0.70% 13/08/2018	29,999,347	0.72
GBP 25,000,000	Standard Chartered Bank 0.75% 23/07/2018	25,005,670	0.60
		554,531,644	13.27
United States 5.03%			
GBP 5,000,000	Bank of America 0.56% 07/06/2018	4,999,937	0.12
GBP 45,000,000	Bank of America 0.56% 09/05/2018	45,004,175	1.08
GBP 92,000,000	Citibank 0.49% 02/05/2018	92,002,793	2.20
GBP 68,000,000	Citibank 0.50% 14/05/2018	68,000,912	1.63
		210,007,817	5.03
Investment in securities		3,901,870,155	93.38
Derivatives (1.32%)			
Contracts for Difference (0.31%)			
Equity Contracts for Difference (0.41%)			
137,472	Adidas	23,695,419	359,872 (0.01)
174,825	Airbus	14,378,690	(319,956) (0.01)
105,600	Allianz	17,035,245	(9) -
(192,152)	Allied Minds	201,760	28,823 -
316,324	Amundi	18,109,729	(260,691) (0.01)
(122,491)	Anheuser-Busch InBev	9,586,859	384,831 0.01
213,157	ASML	29,924,395	(2,187,666) (0.05)
82,729	ASOS	5,757,938	(544,986) (0.01)
271,682	AstraZeneca	13,300,192	256,951 0.01
(212,578)	AT&T	5,403,100	258,373 0.01
120,089	Autoliv	12,289,287	(407,527) (0.01)
11,043,456	Aviva	54,764,498	(2,732,538) (0.07)
(754,912)	BAE Systems	4,389,058	93,861 -
22,116,106	Balfour Beatty	59,182,700	(2,189,495) (0.05)
(2,573,152)	Banco BPM	6,354,485	301,735 0.01
9,441,000	Barclays Bank	19,495,665	(492,661) (0.01)
(8,438,895)	Barratt Developments	44,759,899	1,553,355 0.04
20,356,783	BBA Aviation	65,223,133	(3,670,413) (0.09)
3,059,546	Bellway	93,285,558	(3,713,706) (0.08)
(185,726)	Berkeley	7,037,158	81,852 -
1,138,432	BHP Billiton	15,979,032	(430,657) (0.01)

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities	Commitment # GBP	Market Value GBP	% of Net Assets	Number of Securities	Commitment # GBP	Market Value * GBP	% of Net Assets		
154,263	Bodycote	1,380,654	(58,620)	-	(149,976)	Nielsen	3,399,264	227,188	0.01
(978,994)	Boohoo.com	1,451,848	306,126	0.01	(167,733)	Nike	7,918,533	(14,862)	-
504,850	Bovis Homes	5,750,242	(169,827)	-	(14,281)	Nvidia	2,364,947	159,510	-
2,253,381	BP	10,799,328	118,729	-	(147,218)	Ocado	781,433	98,342	-
5,615,274	Brewin Dolphin	19,361,465	(235,842)	(0.01)	336,460	Osram Licht	17,660,758	(1,566,385)	(0.04)
126,641	British American Tobacco	5,231,540	130,290	-	(12,312)	Paddy Power Belfair	898,776	66,485	-
(4,688,338)	British Land	30,099,130	58,982	-	53,039	Pernod Ricard	6,290,418	12,788	-
3,813,494	BT	8,675,699	(117,591)	-	297,523	Persimmon	7,527,332	(83,503)	-
(243,326)	Bunzl	5,097,680	(121,663)	-	(108,013)	Philip Morris International	7,654,771	164,219	-
(149,058)	Burberry	2,528,024	(1,851)	-	1,109,739	Playtech	8,132,167	(625,893)	(0.01)
(52,228)	Campbell Soup	1,612,672	10,239	-	(197,795)	Post	10,681,466	753,646	0.02
161,465	Cappemini	14,322,481	(403,427)	(0.01)	(61,105)	Procter & Gamble	3,453,600	25,047	-
(498,785)	Carillion	-	70,827	-	(183,822)	Prudential	3,269,274	106,323	-
(30,058)	CarMax	1,327,412	11,785	-	(1,562,404)	Redrow	9,304,116	179,676	-
(143,748)	Clorox	13,638,537	(279,237)	(0.01)	(4,928,216)	RELX	72,198,364	2,436,438	0.06
(265,220)	Coloplast	15,930,825	196,523	-	(58,666)	Rio Tinto	2,118,429	60,446	-
611,041	Commerzbank	5,662,013	(947,687)	(0.02)	88,936	Roche Holdings	14,509,286	163,342	-
950,796	Costain	4,416,447	(128,357)	-	(173,140)	Rollins	6,300,208	219,079	0.01
(481,910)	Countrywide	508,897	(106,984)	-	9,477,289	Rolls Royce	82,604,051	(3,611,540)	(0.09)
(60,900)	Cracker Barrel	6,913,548	145,434	-	(1,927,169)	Royal Dutch Shell 'A'	43,043,320	375,798	0.01
(1,801,777)	Crest Nicholson	8,187,275	544,197	0.01	2,623,905	Royal Dutch Shell 'B'	59,746,317	17,733	-
593,514	CRH	14,297,752	15,696	-	(809,152)	RSA Insurance	5,097,658	33,100	-
321,571	Croda International	14,689,363	(272,284)	(0.01)	362,400	Ryanair	5,086,817	(41,226)	-
1,374,340	Danske Bank	36,507,359	(3,386,447)	(0.08)	159,527	Safran	12,022,568	(249,357)	(0.01)
(60,711)	Darden Restaurants	3,689,055	411,578	0.01	(2,027,656)	Sainsbury's	4,842,043	(164,609)	-
121,352	DS Smith	571,083	(47,085)	-		Scottish & Southern			
(423,035)	Elis	7,454,851	367,813	0.01	(213,936)	Energy	2,729,823	(90,923)	-
234,730	Ferguson	12,567,444	198,619	-	(788,152)	Securitas 'B'	9,519,651	94,598	-
(10,476)	Givaudan	16,973,881	288,084	0.01	60,171	Shire	2,148,406	(19,815)	-
237,898	GlaxoSmithKline	3,316,298	95,213	-	(103,882)	Siemens	9,464,683	262,301	0.01
(2,330,926)	Glencore	8,246,816	355,466	0.01	(607,808)	SKF	8,846,901	(33,256)	-
1,945,762	Grainger	5,623,252	97,288	-	274,291	Smurfit Kappa	7,905,067	(106,835)	-
(897,431)	Greene King	4,230,490	223,460	0.01	(123,921)	Société Bic	8,786,701	714,344	0.02
2,594,959	GVC Holdings	23,847,673	(932,012)	(0.02)	(409,714)	Société Générale	15,862,678	204,127	-
10,375,391	G4S	25,741,345	(1,226,343)	(0.03)	(96,658)	Sodexo Alliance	6,941,309	1,664,355	0.04
130,646	Heidelberg Cement	9,120,937	(408,913)	(0.01)	(116,231)	Sonova	13,136,881	404,511	0.01
635,697	Hiscox	9,255,748	(250,848)	(0.01)	97,045	Spectris	2,614,392	3,882	-
(53,530)	Home Depot	6,793,708	63,917	-	(217,397)	SPIE	3,426,014	51,422	-
408,243	HSBC Holdings	2,716,449	(164,114)	-	(1,668,312)	Svenska Handelsbanken 'A'	14,800,550	1,667,956	0.04
(300,638)	ICA	7,587,474	209,839	0.01	(720,703)	Swedbank 'A'	11,525,347	1,256,150	0.03
(44,275)	Illinois Tool Works	4,944,957	395,313	0.01	(245,028)	Target	12,093,323	268,464	0.01
122,321	Infineon Technologies	2,330,920	(191,428)	-	27,836,245	Taylor Wimpey	51,385,708	(692,387)	(0.02)
8,263,402	Informa	59,380,807	495,804	0.01	15,232,848	Tesco	31,364,434	(652)	-
(104,010)	Ingersoll Rand	6,340,473	190,181	-	(13,903)	Tesla Motors	2,637,289	787,024	0.02
67,416	InterContinental Hotels	2,877,315	(214,383)	(0.01)	(361,313)	TP ICAP	1,614,346	168,541	-
3,734,062	Intermediate Capital	36,668,489	(2,984,972)	(0.07)	1,071,330	UBM	10,049,075	16,070	-
(1,293,598)	Intesa Sanpaolo	3,349,961	(49,051)	-	(381,933)	Under Armour	3,905,638	243,677	0.01
(618,242)	ISS	16,259,097	169,452	-	4,758,479	Unicredit	70,893,244	346,268	0.01
(150,770)	JPMorgan Chase	11,816,658	829,192	0.02	666,912	Unilever	26,379,704	540,523	0.01
(85,261)	Kimberly-Clark	6,694,216	177,475	-	369,607	Vinci	25,894,525	(356,333)	(0.01)
(119,903)	Kohl's	5,598,123	(210,694)	(0.01)	(1,150,602)	Virgin Money	3,023,782	97,801	-
(104,517)	Kroger	1,784,046	3,353	-	2,993,148	Vodafone	5,813,292	(388,511)	(0.01)
3,311,397	Lancashire Holdings	19,206,103	(149,013)	-	(155,566)	Walmart	9,865,377	(98,698)	-
3,656,876	Landsec	34,268,585	414,038	0.01	(98,228)	Zalando	3,837,489	238,551	0.01
44,349,433	Legal & General	114,332,838	(2,483,568)	(0.06)			2,107,142,795	(16,968,399)	(0.41)
109,521	Legrand	6,119,387	(62,413)	-					
(1,305)	Lindt & Sprüngli	5,753,638	(148,152)	-					
321,871	London Stock Exchange	13,280,397	543,727	0.01					
(148,791)	Lowe's	9,307,923	(7,955)	-					
53,610	LVMH Moët Hennessy	11,762,145	21,784	-					
(1,272,213)	Marston's	1,283,663	45,895	-					
5,632,912	Meggitt	24,322,914	(1,614,353)	(0.04)					
223,286	Micro Focus International	2,203,386	(1,631,051)	(0.04)					
143,729	MTU Aero Engines	17,282,511	(94,509)	-					
1,129,218	National Grid	9,058,587	207,776	-					
1,148,177	NEX	11,263,616	2,363,892	0.06					

Index Contracts for Difference 0.10%				
(6,213)	FTSE 250 Index	120,907,900	4,082,314	0.10

Futures 0.16%				
(903)	CME S&P 500 E-mini	85,066,617	4,700,712	0.11
	June 2018			
	EUX Euro Stoxx 50			
(1,032)	June 2018	29,686,060	628,424	0.02
(1,323)	ICE FTSE 100 June 2018	92,524,005	1,318,210	0.03
		207,276,682	6,647,346	0.16

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities	Commitment # GBP	Market Value * GBP	% of Net Assets
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Forward Foreign Exchange Contracts 0.06%

Buy CHF 789,747 :			
Sell GBP 587,914 April 2018		597	-
Buy DKK 13,766,257 :			
Sell GBP 1,620,877 April 2018		(525)	-
Buy EUR 183,290 :			
Sell GBP 160,553 April 2018		143	-
Buy EUR 2,087,379 :			
Sell GBP 1,825,197 April 2018		6,239	-
Buy EUR 24,741 :			
Sell GBP 21,686 April 2018		4	-
Buy EUR 2,649,587 :			
Sell GBP 2,324,585 April 2018		125	-
Buy EUR 291,500 :			
Sell GBP 254,828 April 2018		930	-
Buy EUR 4,106,767 :			
Sell GBP 3,600,403 April 2018		130	-
Buy EUR 555,400 :			
Sell GBP 486,272 April 2018		1,028	-
Buy EUR 737,180 :			
Sell GBP 646,835 April 2018		(43)	-
Buy EUR 816,600 :			
Sell GBP 715,911 April 2018		562	-
Buy GBP 1,171,090 :			
Sell SEK 13,411,899 April 2018		28,646	-
Buy GBP 118,260 :			
Sell USD 166,759 April 2018		(615)	-
Buy GBP 12,611,127 :			
Sell EUR 14,386,779 April 2018		(11,626)	-
Buy GBP 1,332,876 :			
Sell EUR 1,520,593 April 2018		(276)	-
Buy GBP 1,487,643 :			
Sell EUR 1,697,157 April 2018		(308)	-
Buy GBP 158,096 :			
Sell EUR 179,710 April 2018		420	-
Buy GBP 1,860,055 :			
Sell USD 2,633,734 April 2018		(15,361)	-
Buy GBP 1,945,057 :			
Sell CHF 2,605,209 April 2018		3,680	-
Buy GBP 198,149,937 :			
Sell USD 276,895,836 April 2018		979,411	0.02
Buy GBP 233,727 :			
Sell USD 329,579 April 2018		(1,216)	-
Buy GBP 285,870,287 :			
Sell EUR 324,331,567 April 2018		1,306,441	0.04
Buy GBP 30,189 :			
Sell USD 42,570 April 2018		(157)	-
Buy GBP 3,503,479 :			
Sell SEK 40,738,323 April 2018		33,331	-
Buy GBP 359,780 :			
Sell USD 504,700 April 2018		-	-
Buy GBP 3,602,470 :			
Sell EUR 4,106,767 April 2018		(748)	-
Buy GBP 372,268 :			
Sell EUR 424,987 April 2018		(332)	-
Buy GBP 390,398 :			
Sell EUR 447,140 April 2018		(1,916)	-
Buy GBP 4,249,911 :			
Sell DKK 35,945,189 April 2018		18,996	-
Buy GBP 4,552,906 :			
Sell CHF 6,043,146 April 2018		49,612	-
Buy GBP 47,187 :			
Sell EUR 53,637 April 2018		127	-
Buy GBP 489,133 :			
Sell EUR 558,402 April 2018		(436)	-
Buy GBP 53,075 :			
Sell USD 74,841 April 2018		(276)	-

Number of Securities	Market Value * GBP	% of Net Assets
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Buy GBP 54,376 :		
Sell EUR 62,034 April 2018	(11)	-
Buy GBP 583,120 :		
Sell EUR 665,208 April 2018	(524)	-
Buy GBP 587,347 :		
Sell CHF 789,747 April 2018	(568)	-
Buy GBP 6,225,895 :		
Sell USD 8,744,506 April 2018	(847)	-
Buy GBP 7,980,317 :		
Sell USD 11,300,028 April 2018	(66,148)	-
Buy USD 10,396,801 :		
Sell GBP 7,405,619 April 2018	(2,320)	-
Buy USD 11,676,722 :		
Sell GBP 8,271,732 April 2018	42,967	-
Buy USD 133,967 :		
Sell GBP 95,006 April 2018	494	-
Buy USD 14,431 :		
Sell GBP 10,205 April 2018	82	-
Buy USD 16,415,355 :		
Sell GBP 11,652,808 April 2018	36,152	-
Buy USD 1,937,500 :		
Sell GBP 1,380,035 April 2018	(390)	-
Buy USD 2,040,520 :		
Sell GBP 1,448,554 April 2018	4,449	-
Buy USD 2,200,711 :		
Sell GBP 1,552,989 April 2018	14,082	-
Buy USD 2,436,641 :		
Sell GBP 1,733,366 April 2018	1,704	-
Buy USD 2,726,905 :		
Sell GBP 1,931,623 April 2018	10,137	-
Buy USD 2,834,600 :		
Sell GBP 1,989,890 April 2018	28,557	-
Buy USD 31,301 :		
Sell GBP 22,173 April 2018	116	-
Buy USD 5,009,661 :		
Sell GBP 3,534,824 April 2018	32,429	-
Buy USD 504,700 :		
Sell GBP 359,445 April 2018	(60)	-
Buy USD 678,266 :		
Sell GBP 479,645 April 2018	3,864	-
Buy USD 69,431 :		
Sell GBP 49,099 April 2018	396	-
Buy USD 9,563 :		
Sell GBP 6,714 April 2018	96	-
	2,501,244	0.06

Forward Foreign Exchange Contracts (Hedged share classes) (1.23%)

Buy CHF 1,672,128 :		
Sell GBP 1,272,987 April 2018	(27,273)	-
Buy CHF 1,827,438 :		
Sell GBP 1,391,224 April 2018	(29,806)	-
Buy CHF 3,058,360 :		
Sell GBP 2,328,322 April 2018	(49,883)	-
Buy EUR 1,036,849 :		
Sell GBP 907,352 April 2018	2,182	-
Buy EUR 117,596 :		
Sell GBP 104,340 April 2018	(1,184)	-
Buy EUR 1,254,783,165 :		
Sell GBP 1,116,549,978 April 2018	(15,842,379)	(0.38)
Buy EUR 1,262,463 :		
Sell GBP 1,101,955 April 2018	5,490	-
Buy EUR 1,300,276 :		
Sell GBP 1,153,703 April 2018	(13,088)	-
Buy EUR 13,137,519 :		
Sell GBP 11,690,224 April 2018	(165,869)	-
Buy EUR 139,668 :		
Sell GBP 124,215 April 2018	(1,697)	-

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities	Market Value * GBP	% of Net Assets	Number of Securities	Market Value * GBP	% of Net Assets
Buy EUR 1,412,212 :			Buy GBP 152,454 :		
Sell GBP 1,242,094 April 2018	(3,288)	-	Sell USD 215,646 April 2018	(1,148)	-
Buy EUR 1,519,867 :			Buy GBP 15,920 :		
Sell GBP 1,332,876 April 2018	365	-	Sell CHF 20,911 April 2018	341	-
Buy EUR 163,146 :			Buy GBP 1,594,053 :		
Sell GBP 144,057 April 2018	(944)	-	Sell USD 2,244,607 April 2018	(4,749)	-
Buy EUR 1,696,346 :			Buy GBP 160,553 :		
Sell GBP 1,487,643 April 2018	408	-	Sell EUR 183,211 April 2018	(161)	-
Buy EUR 199,095 :			Buy GBP 169,678 :		
Sell GBP 176,647 April 2018	(1,999)	-	Sell USD 238,114 April 2018	73	-
Buy EUR 2,184,031,609 :			Buy GBP 17,626 :		
Sell GBP 1,943,427,767 April 2018	(27,574,691)	(0.67)	Sell USD 24,701 April 2018	32	-
Buy EUR 221,142,978 :			Buy GBP 182,469 :		
Sell GBP 196,780,762 April 2018	(2,792,060)	(0.07)	Sell USD 254,394 April 2018	1,268	-
Buy EUR 2,719,901 :			Buy GBP 18,571 :		
Sell GBP 2,374,096 April 2018	11,827	-	Sell USD 26,061 April 2018	8	-
Buy EUR 40,300 :			Buy GBP 1,908,670 :		
Sell GBP 35,861 April 2018	(509)	-	Sell USD 2,693,556 April 2018	(9,912)	-
Buy EUR 424,804 :			Buy GBP 1,994,372 :		
Sell GBP 372,268 April 2018	374	-	Sell EUR 2,247,813 April 2018	22,569	-
Buy EUR 4,826,834 :			Buy GBP 1,996,754 :		
Sell GBP 4,295,086 April 2018	(60,942)	-	Sell EUR 2,250,434 April 2018	22,652	-
Buy EUR 523,323 :			Buy GBP 21,686 :		
Sell GBP 464,318 April 2018	(5,254)	-	Sell EUR 24,729 April 2018	(6)	-
Buy EUR 558,162 :			Buy GBP 2,263,620 :		
Sell GBP 489,133 April 2018	492	-	Sell USD 3,155,873 April 2018	15,736	-
Buy EUR 62,004 :			Buy GBP 25,194 :		
Sell GBP 54,376 April 2018	15	-	Sell EUR 28,831 April 2018	(97)	-
Buy EUR 627,894 :			Buy GBP 2,524,355 :		
Sell GBP 548,065 April 2018	2,730	-	Sell EUR 2,888,761 April 2018	(9,693)	-
Buy EUR 642,341 :			Buy GBP 256,776 :		
Sell GBP 562,894 April 2018	573	-	Sell EUR 290,801 April 2018	1,682	-
Buy EUR 7,120,374 :			Buy GBP 279,176 :		
Sell GBP 6,332,576 April 2018	(86,517)	-	Sell USD 387,874 April 2018	2,899	-
Buy EUR 72,756 :			Buy GBP 29,042 :		
Sell GBP 63,669 April 2018	153	-	Sell CHF 38,148 April 2018	622	-
Buy EUR 74,814 :			Buy GBP 2,922,582 :		
Sell GBP 66,378 April 2018	(751)	-	Sell EUR 3,335,074 April 2018	(2,976)	-
Buy EUR 790,380 :			Buy GBP 29,765 :		
Sell GBP 702,933 April 2018	(9,604)	-	Sell CHF 39,098 April 2018	638	-
Buy EUR 801,704 :			Buy GBP 3,149 :		
Sell GBP 713,384 April 2018	(10,122)	-	Sell USD 4,484 April 2018	(45)	-
Buy EUR 819,021 :			Buy GBP 3,251,868 :		
Sell GBP 724,121 April 2018	(5,669)	-	Sell EUR 3,720,626 April 2018	(11,900)	-
Buy EUR 8,709,472 :			Buy GBP 3,496 :		
Sell GBP 7,749,993 April 2018	(109,962)	-	Sell USD 4,869 April 2018	29	-
Buy EUR 8,815 :			Buy GBP 380,225 :		
Sell GBP 7,714 April 2018	19	-	Sell USD 532,832 April 2018	697	-
Buy EUR 89,943 :			Buy GBP 403,503 :		
Sell GBP 78,597 April 2018	302	-	Sell USD 563,746 April 2018	1,955	-
Buy EUR 933,886 :			Buy GBP 4,059,864 :		
Sell GBP 816,226 April 2018	2,987	-	Sell EUR 4,591,926 April 2018	31,783	-
Buy GBP 10,205 :			Buy GBP 41,309 :		
Sell USD 14,440 April 2018	(81)	-	Sell USD 58,820 April 2018	(588)	-
Buy GBP 10,243,725 :			Buy GBP 41,487 :		
Sell EUR 11,720,362 April 2018	(37,487)	-	Sell USD 58,769 April 2018	(374)	-
Buy GBP 1,034,271 :			Buy GBP 45,957 :		
Sell EUR 1,181,882 April 2018	(2,487)	-	Sell USD 64,402 April 2018	84	-
Buy GBP 107,565 :			Buy GBP 46,357 :		
Sell USD 151,157 April 2018	(102)	-	Sell EUR 52,259 April 2018	515	-
Buy GBP 11,008,451 :			Buy GBP 47,318 :		
Sell EUR 12,526,814 April 2018	19,812	-	Sell USD 65,889 April 2018	387	-
Buy GBP 11,722 :			Buy GBP 479,645 :		
Sell USD 16,286 April 2018	122	-	Sell USD 678,700 April 2018	(3,783)	-
Buy GBP 123,407 :			Buy GBP 4,864 :		
Sell EUR 140,309 April 2018	327	-	Sell USD 6,817 April 2018	9	-
Buy GBP 15 : Sell USD 21 April 2018	-	-			

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities	Market Value * GBP	% of Net Assets	Number of Securities	Market Value * GBP	% of Net Assets
Buy GBP 49,099 :			Buy USD 13,301,564 :		
Sell USD 69,475 April 2018	(387)	-	Sell GBP 9,582,024 April 2018	(107,506)	-
Buy GBP 54,810 :			Buy USD 13,665,896 :		
Sell USD 76,577 April 2018	266	-	Sell GBP 9,844,477 April 2018	(110,451)	-
Buy GBP 560,217 :			Buy USD 1,391,816 :		
Sell USD 787,254 April 2018	(533)	-	Sell GBP 996,225 April 2018	(4,854)	-
Buy GBP 563,264 :			Buy USD 14,620 :		
Sell EUR 644,574 April 2018	(2,163)	-	Sell GBP 10,419 April 2018	(5)	-
Buy GBP 631,261 :			Buy USD 1,551 :		
Sell USD 898,851 April 2018	(8,978)	-	Sell GBP 1,105 April 2018	(1)	-
Buy GBP 6,329,840 :			Buy USD 16,012 :		
Sell EUR 7,135,768 April 2018	70,277	-	Sell GBP 11,485 April 2018	(80)	-
Buy GBP 63,551 :			Buy USD 166,861 :		
Sell USD 88,792 April 2018	305	-	Sell GBP 118,260 April 2018	592	-
Buy GBP 645,359 :			Buy USD 18,007 :		
Sell USD 912,860 April 2018	(4,858)	-	Sell GBP 12,972 April 2018	(146)	-
Buy GBP 6,623 :			Buy USD 187,526 :		
Sell CHF 8,852 April 2018	28	-	Sell GBP 134,674 April 2018	(1,101)	-
Buy GBP 66,331 :			Buy USD 19,839 :		
Sell USD 93,402 April 2018	(198)	-	Sell GBP 14,198 April 2018	(67)	-
Buy GBP 705,539 :			Buy USD 19,880 :		
Sell USD 995,671 April 2018	(3,664)	-	Sell GBP 14,277 April 2018	(117)	-
Buy GBP 71,975 :			Buy USD 20,022 :		
Sell USD 100,559 April 2018	349	-	Sell GBP 14,134 April 2018	127	-
Buy GBP 721,804 :			Buy USD 201,806,342 :		
Sell USD 1,016,382 April 2018	(2,150)	-	Sell GBP 145,374,870 April 2018	(1,631,043)	(0.04)
Buy GBP 72,593 :			Buy USD 21,234,769 :		
Sell EUR 82,535 April 2018	192	-	Sell GBP 15,296,852 April 2018	(171,624)	-
Buy GBP 76,532 :			Buy USD 238,569,912 :		
Sell USD 108,974 April 2018	(1,088)	-	Sell GBP 171,858,176 April 2018	(1,928,174)	(0.05)
Buy GBP 76,651 :			Buy USD 24,123 :		
Sell USD 108,486 April 2018	(622)	-	Sell GBP 17,378 April 2018	(195)	-
Buy GBP 78,465 :			Buy USD 24,976 :		
Sell EUR 89,894 April 2018	(391)	-	Sell GBP 17,992 April 2018	(202)	-
Buy GBP 78,666 :			Buy USD 2,601 :		
Sell USD 109,921 April 2018	371	-	Sell GBP 1,861 April 2018	(9)	-
Buy GBP 804,843 :			Buy USD 268,468 :		
Sell USD 1,129,417 April 2018	375	-	Sell GBP 191,044 April 2018	182	-
Buy GBP 844,379 :			Buy USD 298,124 :		
Sell EUR 956,267 April 2018	5,533	-	Sell GBP 214,759 April 2018	(2,410)	-
Buy GBP 86,429 :			Buy USD 30,048 :		
Sell USD 120,500 April 2018	598	-	Sell GBP 21,382 April 2018	20	-
Buy GBP 8,789,326 :			Buy USD 3,021 :		
Sell EUR 9,941,203 April 2018	68,809	-	Sell GBP 2,153 April 2018	(1)	-
Buy GBP 88,128 :			Buy USD 35,040 :		
Sell USD 123,131 April 2018	423	-	Sell GBP 24,884 April 2018	74	-
Buy GBP 888,571 :			Buy USD 352,859 :		
Sell EUR 1,001,706 April 2018	9,865	-	Sell GBP 254,188 April 2018	(2,852)	-
Buy GBP 90,015 :			Buy USD 372,376 :		
Sell EUR 101,451 April 2018	1,021	-	Sell GBP 263,917 April 2018	1,322	-
Buy GBP 90,753 :			Buy USD 380,340 :		
Sell EUR 102,646 April 2018	710	-	Sell GBP 269,522 April 2018	1,388	-
Buy GBP 94,323 :			Buy USD 49,503 :		
Sell USD 133,616 April 2018	(849)	-	Sell GBP 34,946 April 2018	315	-
Buy GBP 95,006 :			Buy USD 49,560 :		
Sell USD 134,049 April 2018	(476)	-	Sell GBP 35,194 April 2018	107	-
Buy JPY 2,413,915,763 :			Buy USD 68,866 :		
Sell GBP 16,366,762 April 2018	(180,168)	-	Sell GBP 48,366 April 2018	687	-
Buy JPY 48,868,224 :			Buy USD 7,009 :		
Sell GBP 331,335 April 2018	(3,647)	-	Sell GBP 4,966 April 2018	26	-
Buy USD 116,594 :			Buy USD 72,039 :		
Sell GBP 82,307 April 2018	741	-	Sell GBP 51,564 April 2018	(251)	-
Buy USD 131,220 :			Buy USD 74,887 :		
Sell GBP 94,527 April 2018	(1,061)	-	Sell GBP 53,075 April 2018	266	-

Janus Henderson Fund United Kingdom Absolute Return Fund

Portfolio as at 31 March 2018 (continued)

Number of Securities	Market Value * GBP	% of Net Assets
Buy USD 91,207,816 :		
Sell GBP 65,703,210 April 2018	(737,161)	(0.02)
Buy USD 9,719 :	(73)	-
Sell GBP 6,995 April 2018	(51,471,510)	(1.23)
Investment in securities and derivatives	3,846,661,150	92.06
Other net assets	331,633,188	7.94
Total net assets	4,178,294,338	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.

* 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 2017 to 31 March 2018

Description of Securities	Purchases GBP	Maturities/ Sales GBP
Canada		
Bank of Nova Scotia 0.23% 06/10/2017	-	99,000,000
Germany		
DZ Bank 0.21% 01/12/2017	-	116,500,000
Landesbank Hessen Thueringen 0.22% 17/11/2017	-	108,500,000
Vonovia	78,723,337	-
Japan		
Sumitomo Mitsui Banking 0.50% 09/04/2018	120,000,000	-
Sumitomo Mitsui Banking 0.525% 22/02/2018	81,000,000	81,000,000
Netherlands		
ING Bank 0.50% 27/03/2018	113,500,000	113,502,484
ING Bank 0.56% 11/05/2018	113,500,000	-
Sweden		
Svenska Handelsbanken 0.47% 09/02/2018	-	75,999,990
Switzerland		
Credit Suisse 0.55% 14/05/2018	110,000,000	-
United Kingdom		
Abbey National Treasury Services 0.50% 05/02/2018	88,000,000	88,000,000
Abbey National Treasury Services 0.52% 15/05/2018	114,500,000	-
RELX	-	85,218,998
United States		
Citibank 0.24% 06/11/2017	-	89,500,000
Citibank 0.48% 01/02/2018	89,500,000	89,500,000
Citibank 0.49% 02/05/2018	92,000,000	-

Notes to the Financial Statements

For the period from 1 October 2017 to 31 March 2018

1. General Information

Janus Henderson Fund (the "Company") was incorporated in Luxembourg on 26 September 2000 and qualifies, under Part I of the law of 17 December 2010 as a "Société d'Investissement à Capital Variable" (SICAV).

For the period from 1 October 2017 to 31 March 2018, the Company comprised the following eight funds:

All fund names changed on 15 December 2017.

Former name

Equity funds

Henderson Gartmore Fund Continental European Fund
 Henderson Gartmore Fund Emerging Markets Fund
 Henderson Gartmore Fund Global Growth Fund
 Henderson Gartmore Fund Latin American Fund
 Henderson Gartmore Fund Pan European Fund
 Henderson Gartmore Fund Pan European Smaller Companies Fund

Current name

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

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

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 Depository Receipts ("ADRs"), European Depository Receipts ("EDRs") and Global Depository 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. Transactions relating to futures and options on financial instruments made for purposes other than hedging should not have a significant negative impact on the investment policy of the relevant fund.

Share classes launched during the period from 1 October 2017 to 31 March 2018:

Fund Name	Share Classes	Date launched
Continental European Fund	G£ Acc	21 March 2018
	H£ Acc	27 February 2018
Global Equity Fund	B\$ Acc	2 November 2017
	F\$ Acc	27 February 2018
	H\$ Acc	15 December 2017
Latin American Fund	H\$ Acc	15 December 2017
Pan European Fund	G€ Acc	16 February 2018
Pan European Smaller Companies Fund	H\$ Acc (hedged)	15 December 2017

No share class closed during the period 1 October 2017 to 31 March 2018.

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

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 Solution 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 fund's 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.

There was no share class launched during the period from 1 October 2017 to 31 March 2018.

Share classes closed during the year from 1 October 2017 to 31 March 2018:

Fund Name	Share Classes	Date closed
United Kingdom Absolute Return Fund	R¥ Acc (hedged)	7 November 2017

Hedged share classes

Hedged share classes in the funds are identified with an "H" immediately before the currency denomination. A hedged share class is a share class of the Company 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.

Policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the Prospectus, the funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the funds may also, within the limits set forth in the Section 'Investment Restrictions' of the Prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the funds may invest into derivatives within the limits set forth in the Section 'Investment Restrictions' of this Prospectus in order to enhance returns. Each fund may, on an ancillary basis, hold liquid assets. All funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual fund and of the Company taken as a whole. The financial statements of each individual fund are expressed in the currency designated in the prospectus for that particular fund and the financial statements of the Company are expressed in Euro. When the base currency of the funds is not in Euro, the difference between the opening net assets stated at exchange rates ruling at the beginning of the period and their value at the financial period end is shown as an exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by Luxembourg legal and regulatory requirements for undertakings for collective investments.

Each fund is treated as an independent entity. 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 will be maintained for each fund.

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

3. Significant Accounting Policies

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

Valuation of Investment Securities

For 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 (31 March 2018) 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 open-ended undertaking for collective investment ("UCI") 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 UCI 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.

Any 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.

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.

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.

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

Income

Dividends are recognised as income on the dates that securities are first quoted as “ex-dividend” to the extent information thereon is reasonably available to the fund. Bank interest and interest on financial instruments 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.

Dividend and interest income are 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 expense” in the Statement of Operations.

Collective investment scheme-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 scheme. Management fee rebates are reflected in the Statement of Operations under “Other income”.

Securities Lending

The Company has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purpose of efficient portfolio management.

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 generates additional revenue for the benefit of the relevant fund and is accounted for under the Statement of Operations under ‘Other income’.

Designated Currencies

As permitted by Luxembourg law, the books of the Company are kept in Euro (“EUR”) with the exception of the Emerging Markets Fund, the Global Equity Fund and the Latin American Fund, which are kept in United States Dollars (“USD”) and the United Kingdom Absolute Return Fund which is kept in Sterling (“GBP”).

Foreign currency items are translated into these currencies at the rates of exchange ruling at the balance sheet date for assets and liabilities, and for transactions at the rates ruling when they arose.

The USD and GBP figures have been converted into EUR in order to produce combined financial statements to comply with Luxembourg regulations.

Realised and unrealised exchange differences on the re-evaluation of foreign currencies are taken to the Statement of Operations.

Hedged share classes

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 currency of shares in those classes and the base currency of the fund.

Any benefits or losses of the hedging transactions should accrue to shareholders in that hedged share class only. The investment manager will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes.

The currency transactions will not cause the hedged class shares to be leveraged. 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.

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

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 2018, the last working day of the period under review, no dilution adjustments were applied to the funds.

5. Rates of exchange

The rates of exchange 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 3 to the financial statements as at 31 March 2018 are as follows:

EUR 1 = ARS	24.7887108	EUR 1 = HUF	312.5707217	EUR 1 = PEN	3.9722368
EUR 1 = AUD	1.6040900	EUR 1 = IDR	16936.1693817	EUR 1 = PHP	64.2050709
EUR 1 = BRL	4.0874496	EUR 1 = ILS	4.3117008	EUR 1 = PLN	4.2050709
EUR 1 = CAD	1.5901647	EUR 1 = INR	80.2561745	EUR 1 = QAR	4.4802943
EUR 1 = CHF	1.1778332	EUR 1 = JPY	131.2526712	EUR 1 = SEK	10.2779383
EUR 1 = CLP	743.7222368	EUR 1 = KRW	1311.6040462	EUR 1 = SGD	1.6148625
EUR 1 = COP	3436.8850499	EUR 1 = MXN	22.5568401	EUR 1 = THB	38.4412331
EUR 1 = CZK	25.4472324	EUR 1 = MYR	4.7608600	EUR 1 = TRY	4.9355404
EUR 1 = DKK	7.4514801	EUR 1 = NGN	444.2153617	EUR 1 = TWD	35.8780434
EUR 1 = GBP	0.8758101	EUR 1 = NOK	9.6747241	EUR 1 = USD	1.2305132
EUR 1 = HKD	9.6574269	EUR 1 = NZD	1.7105885	EUR 1 = ZAR	14.5308285

The rates of exchange 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 3 to the financial statements as at 31 March 2018 are as follows:

EUR 1 = ARS	24.7599071	EUR 1 = HUF	312.1874014	EUR 1 = PEN	3.9687445
EUR 1 = AUD	1.6033666	EUR 1 = IDR	16932.3597230	EUR 1 = PHP	64.1720147
EUR 1 = BRL	4.0876293	EUR 1 = ILS	4.3179029	EUR 1 = PLN	4.2126951
EUR 1 = CAD	1.5856128	EUR 1 = INR	80.2147992	EUR 1 = QAR	4.4792215
EUR 1 = CHF	1.1777135	EUR 1 = JPY	130.7976504	EUR 1 = SEK	10.3000175
EUR 1 = CLP	742.3119849	EUR 1 = KRW	1310.9280642	EUR 1 = SGD	1.6127477
EUR 1 = COP	3435.1752148	EUR 1 = MXN	22.4495879	EUR 1 = THB	38.4583114
EUR 1 = CZK	25.3856304	EUR 1 = MYR	4.7571892	EUR 1 = TRY	4.8720410
EUR 1 = DKK	7.4541908	EUR 1 = NGN	442.6949851	EUR 1 = TWD	35.8595914
EUR 1 = GBP	0.8767315	EUR 1 = NOK	9.6557075	EUR 1 = USD	1.2298790
EUR 1 = HKD	9.6524198	EUR 1 = NZD	1.7048483	EUR 1 = ZAR	14.5725495

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

6. Fees and Other expenses

Management Fees

Under a Fund Management Agreement, the Company will pay management fees to the Management Company, Henderson Management S.A.

For the period ended 31 March 2018 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, R€ Acc, R€ Dist, B€ Acc, R\$ Acc, R£ Acc, RCHF Acc (hedged), RS\$ Acc (hedged), R\$ Acc (hedged)	Class I€ Acc, I\$ Acc, I£ Acc, I\$ Acc (hedged), IS\$ Acc (hedged)	Class H€ Acc, H\$ Acc, H€ Acc, H€ Acc (hedged), H\$ Acc (hedged), HCHF Acc (hedged), H€ Dist	Class F\$ Acc, F\$ Acc(hedged)	Class G€ Acc, Class G€ Acc, G\$ Acc (hedged), G€ Dist, 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%		
Global Equity Fund*	1.50%	1.00%	0.75%		
Latin American Fund	1.50%	1.00%	0.75%	Up to 2.0%	
Pan European Fund	1.50%	1.00%	0.75%		
Pan European Smaller Companies Fund	1.50%	1.00%	0.75%		
	Class R€ Acc, R¥ Acc, R€ Acc (hedged), R£ Acc, R CHF Acc (hedged), B\$ Acc (hedged), R\$ Acc	Class I€ Acc (hedged), I\$ Acc (hedged), I£ Acc (hedged), I€ Acc, I£ Acc, I\$ Acc, I£ Dist, I¥ Acc (hedged), H€ Acc, H€ Acc (hedged), H\$ Acc (hedged), HCHF Acc (hedged), H£ Inc	Class G€ Acc, G€ Dist, G\$ Acc (hedged)	Class F\$ Acc (hedged)	Class Z\$ Acc
Alternate Solutions Funds					
Global Equity Market					
Neutral Fund	1.50%	0.75%			0%
United Kingdom Absolute Return Fund	1.50%	1.00%	0.75%	Up to 2.0%	

* This fund changed name from Global Growth Fund on 15th December 2017

Performance fees

The Investment Manager is also entitled to performance fees on certain funds as detailed in the Prospectus. At 31 March 2018 the amount charged for performance fees was: United Kingdom Absolute Return Fund GBP 7,036,212 and Global Equity Market Neutral Fund USD 4,861. The amount outstanding at the period end was: United Kingdom Absolute Return Fund GBP 145,160 and Global Equity Market Neutral Fund USD 7,118.

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

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.

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 now 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 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 2018.

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.

7. Shareholder Servicing Fees

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.

8. Initial Sales Charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of class R, B, F and H shares of the Equity Funds and for all share classes of the Alternate Solution 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.

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

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), RCHF Acc (hedged), RS\$ Acc (hedged), R\$ Acc (hedged)	5%
Alternate Solutions funds	
Share classes G£ Acc, G£ Dist, G\$ Acc (hedged), G€ Acc (hedged), H£ Acc, H£ Acc (hedged), H\$ Acc (hedged), I£ Acc, I£ Dist, I€ Acc (hedged), I£ Acc (hedged), I\$ Acc, I\$ Acc (hedged), I¥ Acc (hedged), R€ Acc (hedged), R\$ Acc, R\$ Acc (hedged), R¥ Acc (hedged), R£ Acc, R¥ Acc	5%

9. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, 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 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.

10. 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 Class

Hedged share classes may be made available in other funds and in other currencies at the Directors' discretion.

Share classes with currency hedging are denoted by the term "hedged" or "H" in brackets after the share class. The other characteristics of the Hedged Share Class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those below 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.

Class R, B, H, F and G Shares are subject to an Initial Sales Charge (see Note 8). The Initial Sales Charge is paid by the investors to the Principal Distributor. No Initial Sales Charge will be applicable to subscribers of Class I Shares, with the exception of the United Kingdom Absolute Return Fund.

In respect of Class B Shares, in addition to the Initial Sales Charge payable to the Principal Distributor, the Sub-Distributors appointed by the Principal Distributor shall be entitled to receive a service fee ("Service Fee") paid out of the assets of the relevant Class 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 (see Note 6), including assistance to the investors in handling orders for subscriptions, redemptions and conversions of shares, providing and interpreting current information about the Company, its investment portfolios and performance, providing general information about economic and financial developments and trends that may affect a shareholder's investment, and other information or assistance as may be requested. The Service Fee which the Sub-Distributors are entitled to is 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 (continued)

For the period from 1 October 2017 to 31 March 2018

11. 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 on a pro-rata basis calculated on the net asset value of each fund.

12. Net Asset Value

The net asset value calculated on each fund will be expressed in the base 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 of each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of that Class in the relevant fund in issue or allotted at that time, (the resulting amount being to the nearest two decimal places) to give the net asset value per Share per Class of the fund.

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

13. Equalisation

An equalisation account is operated in order to avoid fluctuations in the net undistributed income attributable to Shares issued or redeemed. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption. On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the shareholders of those classes.

14. Dividend Distributions

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

15. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and bank overdrafts as at 31 March 2018 comprised:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Continental European Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	107,488,530	Cash at bank	3,563,150
Bank overdraft	(762)	Bank overdraft	(64)
	107,487,768		3,563,086
Emerging Markets Fund	USD	Global Equity Market Neutral Fund	USD
Cash at bank	28,303,464	Cash at bank	1,512,476
Bank overdraft	(383,129)	Bank overdraft	(1,188)
	27,920,335	Margin accounts	(653,389)
			857,899
Global Equity Fund*	USD	United Kingdom Absolute Return Fund	GBP
Cash at bank	19,380,939	Cash at bank	192,202,214
Latin American Fund	USD	Bank overdraft	(17)
Cash at bank	6,613,665	Term deposits	155,192,139
Bank overdraft	(639)	Margin accounts	21,401,891
	6,613,026		368,796,227
Pan European Fund	EUR		
Cash at bank	5,446,868		
Bank overdraft	(270)		
	5,446,598		

* This fund changed name on 15th December 2017

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 fees which are reflected in the Statement of Operations of each participating fund under the "Other income" caption. The Company has appointed BNP Paribas Securities Services as agent for the securities lending program. As remuneration for this agency role, BNP Paribas Securities Services receives a percentage of the variable fees from the associated program. All security loans are fully collateralised.

Securities lending income is disclosed in the Statement of Operations in the caption 'Other income'

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

As at 31 March 2018, 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					
	ABN Amro	EUR	28,320,964	29,745,133	Equity
	Citigroup	EUR	29,412,940	30,888,964	Government Bond/Equity
	Deutsche Bank	EUR	284,500,835	313,679,629	Government Bond/Equity
	HSBC	EUR	2,189,640	2,300,499	Government Bond/Equity
	JP Morgan	EUR	17,271,284	18,136,391	Government Bond/Equity
	Morgan Stanley	EUR	19,373,385	20,350,731	Government Bond/Equity
	Société Générale	EUR	38,316,251	40,236,605	Government Bond/Equity
Total			419,385,299	455,337,952	
Emerging Markets Fund					
	Citigroup	USD	3,241,415	3,403,993	Government Bond/Equity
	Deutsche Bank	USD	846,373	961,544	Government Bond/Equity
	JP Morgan	USD	948,652	996,170	Government Bond/Equity
	Merrill Lynch	USD	2,294,382	2,410,026	Government Bond/Equity
	Société Générale	USD	1,570,995	1,649,915	Government Bond/Equity
Total			8,901,817	9,421,648	
Pan European Fund					
	ABN Amro	EUR	4,242,703	4,456,276	Equity
	Citigroup	EUR	159,763	167,767	Government Bond/Equity
	Deutsche Bank	EUR	47,574,807	52,450,947	Government Bond/Equity
	HSBC	EUR	8,354,982	8,777,943	Government Bond/Equity
	JP Morgan	EUR	1,394,325	1,465,141	Government Bond/Equity
	Merrill Lynch	EUR	5,928,742	6,227,543	Government Bond/Equity
	Société Générale	EUR	30,324,804	31,844,802	Government Bond/Equity
Total			97,980,126	105,390,419	
United Kingdom Absolute Return Fund					
	Citigroup	GBP	129	284	Government Bond/Equity
	Deutsche Bank	GBP	37,523,379	41,493,630	Government Bond/Equity
	JP Morgan	GBP	3,507,126	3,694,112	Government Bond/Equity
	Merrill Lynch	GBP	14,368,793	15,139,459	Government Bond/Equity
Total			55,399,427	60,327,485	

For the period ending 31 March 2018 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	186,185	27,928	158,257
Emerging Markets Fund	USD	7,727	1,159	6,568
Latin American Fund	USD	6	1	5
Pan European Fund	EUR	41,285	6,193	35,092
United Kingdom Absolute Return Fund	GBP	38,988	5,849	33,139

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

17. Transactions with Connected Persons

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

- (1) The Management Company and Investment Manager – Note 6 documents the percentages of management fees and performance fees relevant to each fund. The total amount charged by the Investment Manager to the Management Company, Henderson Management S.A., during the period in respect of these fees were EUR 69,210,591 (September 2017: EUR 134,180,288).
- (2) The shareholder servicing 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 amount paid by the Company to the Principal Distributor during the period in respect of these fees was EUR 96,183 (September 2017: EUR 100,015).
- (3) The Directors fees accrued for the period amount to EUR 77,875 (September 2017: EUR 175,292).

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 below sets out the provisions for payment to third parties for investment research.

The Investment Manager pays for research it uses from its own resources.

Sub-investment managers based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the funds' pay for transactions.

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 French, German, Italian and Spanish dividends during the periods 2005 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 fund. 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 2018) would be as follows:

Fund Name	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	5,144,565	0.15%
Global Equity Fund*	885,384	0.30%
Pan European Fund	264,201	0.03%
Pan European Smaller Companies Fund	816,943	0.42%

* This fund changed name on 15th December 2017

21. Special Information for Swiss Investors

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Continental European Fund	B€ Acc	2.13%	n/a
	F\$ Acc	0.98%	n/a
	F\$ Acc (hedged)	0.98%	n/a
	G\$ Acc	0.74%	n/a
	G\$ Acc (hedged)	0.74%	n/a
	G£ Acc	0.75%	n/a
	G£ Dist (hedged)	0.75%	n/a
	G€ Acc	0.74%	n/a
	G€ Dist	0.74%	n/a
	H£ Acc	0.89%	n/a
	H\$ Acc	0.89%	n/a
	H\$ Acc (hedged)	0.88%	n/a
	H€ Acc	0.88%	n/a
	H€ Dist	0.89%	n/a
	I\$ Acc (hedged)	1.09%	n/a

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

Fund	Share Class	TER - Before performance fee	TER - After performance fee
	I€ Acc	1.09%	n/a
	R\$ Acc	1.63%	n/a
	R\$ Acc (hedged)	1.63%	n/a
	R€ Acc	1.63%	n/a
	R€ Dist	1.63%	n/a
Emerging Markets Fund	B\$ Acc	2.26%	n/a
	F\$ Acc	1.11%	n/a
	H\$ Acc	1.01%	n/a
	H£ Acc	1.01%	n/a
	H€ Acc	1.01%	n/a
	I\$ Acc	1.22%	n/a
	I€ Acc	1.22%	n/a
	R\$ Acc	1.76%	n/a
	R€ Acc	1.76%	n/a
Global Equity Fund*	B\$ Acc	2.22%	n/a
	F\$ Acc	1.07%	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
	R€ Acc	1.72%	n/a
Latin American Fund	B€ Acc	2.23%	n/a
	F\$ Acc	1.08%	n/a
	H\$ Acc	0.98%	n/a
	H€ Acc	0.98%	n/a
	I€ Acc	1.19%	n/a
	R\$ Acc	1.73%	n/a
	R€ Acc	1.73%	n/a
Pan European Fund	B€ Acc	2.15%	n/a
	G€ Acc	0.76%	n/a
	H CHF Acc (hedged)	0.90%	n/a
	H€ Acc	0.90%	n/a
	H\$ Acc (hedged)	0.90%	n/a
	I€ Acc	1.11%	n/a
	I\$ Acc (hedged)	1.11%	n/a
	IS\$ Acc	1.11%	n/a
	IS\$ Acc (hedged)	1.11%	n/a
	R CHF Acc (hedged)	1.65%	n/a
	R€ Acc	1.65%	n/a
	R\$ Acc (hedged)	1.65%	n/a
	RS\$ Acc (hedged)	1.65%	n/a

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Pan European Smaller Companies Fund	B€ Acc	2.17%	n/a
	H€ Acc	0.92%	n/a
	H\$ Acc (hedged)	0.92%	n/a
	I€ Acc	1.13%	n/a
	R\$ Acc (hedged)	1.67%	n/a
	R€ Acc	1.67%	n/a
	R€ Dist	1.67%	n/a
Global Equity Market Neutral Fund	I\$ Acc	0.92%	2.87%
	R\$ Acc	1.72%	3.51%
	Z\$ Acc	0.17%	0.17%
United Kingdom Absolute Return Fund	B\$ Acc (hedged)	2.13%	2.47%
	F\$ Acc (hedged)	1.23%	1.62%
	G\$ Acc (hedged)	0.84%	1.32%
	G£ Acc	0.84%	1.25%
	G£ Dist	0.84%	1.24%
	G€ Acc (hedged)	0.84%	1.21%
	H\$ Acc (hedged)	1.13%	1.57%
	HCHF Acc (hedged)	1.13%	1.36%
	H£ Acc	1.13%	1.51%
	H£ Dist	1.13%	1.48%
	H€ Acc (hedged)	1.13%	1.44%
	I\$ Acc (hedged)	1.09%	1.56%
	ICHF Acc (hedged)	1.09%	1.41%
	I£ Acc	1.09%	1.46%
	I£ Dist	1.09%	1.41%
	I€ Acc (hedged)	1.09%	1.37%
	I¥ Acc (hedged)	1.09%	1.09%
	R\$ Acc (hedged)	1.63%	2.02%
	RCHF Acc (hedged)	1.63%	1.84%
	R£ Acc	1.63%	1.98%
R€ Acc (hedged)	1.63%	1.95%	

* This fund changed name on 15th December 2017

Notes to the Financial Statements (continued)

For the period from 1 October 2017 to 31 March 2018

22. Transaction Costs

Transaction costs included in the purchases and sales within the financial statements and transaction costs 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	1,393,344	Commissions	423,650
Taxes	782,500	Taxes	513,672
Other costs	797,668	Other costs	186,531
Total transaction cost	2,973,512	Total transaction cost	1,123,853
Emerging Markets Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	117,850	Commissions	94,886
Taxes	135,423	Taxes	82,488
Other costs	29,674	Other costs	31,404
Total transaction cost	282,947	Total transaction cost	208,778
Global Equity Fund*	USD	Global Equity Market Neutral Fund	USD
Commissions	48,204	Commissions	26,267
Taxes	50,461	Taxes	-
Other costs	3,951	Other costs	-
Total transaction cost	102,616	Total transaction cost	26,267
Latin American Fund	USD	United Kingdom Absolute Return Fund	GBP
Commissions	12,096	Commissions	4,192,097
Taxes	1,591	Taxes	10,035
Other costs	1,337	Other costs	10,575
Total transaction cost	15,024	Total transaction cost	4,212,707

* This fund changed name on 15th December 2017

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

23. Subsequent Events

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

Appendix

Risk policies

The Investment Manager 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 2017 to 31 March 2018 are summarised in the table below:

VaR Results - for the period ended 31 March 2018

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	2.86%	4.50%	3.83%	20%	14.32%	22.51%	19.16%
United Kingdom Absolute Return Fund	Absolute VaR	1.70%	3.08%	2.46%	20%	8.51%	15.39%	12.28%

Appendix (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 2018

Fund	Leverage		
	Minimum	Maximum	Average
Global Equity Market Neutral Fund	215.75%	274.39%	243.15%
United Kingdom Absolute Return Fund	70.95%	108.82%	85.61%

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 2017 to 31 March 2018. 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 (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 accounting period ended 31 March 2018 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 31 March 2018:

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Continental European Fund	419,385,299	12.09%	12.05%
Emerging Markets Fund	8,901,817	1.83%	1.73%
Pan European Fund	97,980,126	12.10%	11.99%
United Kingdom Absolute Return Fund	55,399,427	1.42%	1.33%

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 2018:

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 France	58,228,184	Government of Japan	1,708,189
Government of Japan	52,962,925	Banco Bilbao Vizcaya Argentaria	1,600,557
Banco Bilbao Vizcaya Argentaria	35,103,101	Intesa Sanpaolo	1,209,896
Intesa Sanpaolo	27,081,752	British American Tobacco	1,140,234
Boeing	25,520,746	Unicredit	858,390
ASML	22,716,167	British Sky Broadcasting	400,734
Crown Castle	18,109,362	US Treasury	394,897
British Sky Broadcasting	11,378,853	Paddy Power Betfair	347,368
Williams	11,086,460	Industrial & Commercial Bank of China 'H'	272,347
Genuine Parts	10,677,248	Deutsche Pfandbr	241,401

Appendix (continued)

Securities financing transactions (continued) Concentration data (continued)

Issuer	Market value of collateral received (in fund Currency)	Issuer	Market value of collateral received (in fund Currency)
Pan European Fund		United Kingdom Absolute Return Fund	
Government of Japan	16,704,133	Government of Japan	11,021,325
Intesa Sanpaolo	15,527,439	Government of France	7,642,764
Government of France	9,662,844	British American Tobacco	7,162,859
British Sky Broadcasting	7,925,168	Boeing	3,376,166
Boeing	4,267,589	Banco Bilbao Vizcaya Argentaria	3,065,202
Banco Bilbao Vizcaya Argentaria	3,596,650	Crown Castle	2,395,772
Enel	3,524,079	Intesa Sanpaolo	1,696,159
ASML	3,403,157	Williams	1,466,701
Crown Castle	3,028,269	Genuine Parts	1,412,565
British American Tobacco	2,946,385	Hermes International	1,041,946

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 2018:

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		
Deutsche Bank	284,500,835	Triparty	Citigroup	3,241,415	Triparty
Société Générale	38,316,251	Triparty	Merrill Lynch	2,294,382	Triparty
Citigroup	29,412,940	Triparty	Société Générale	1,570,995	Triparty
ABN Amro	28,320,964	Triparty	JP Morgan	948,652	Triparty
Morgan Stanley	19,373,385	Triparty	Deutsche Bank	846,373	Triparty
JP Morgan	17,271,284	Triparty		8,901,817	
HSBC	2,189,640	Triparty			
	<u>419,385,299</u>				
Pan European Fund			United Kingdom Absolute Return Fund		
Deutsche Bank	47,574,807	Triparty	Deutsche Bank	37,523,379	Triparty
Société Générale	30,324,804	Triparty	Merrill Lynch	14,368,793	Triparty
HSBC	8,354,982	Triparty	JP Morgan	3,507,126	Triparty
Merrill Lynch	5,928,742	Triparty	Citigroup	129	Triparty
ABN Amro	4,242,703	Triparty		<u>55,399,427</u>	
JP Morgan	1,394,325	Triparty			
Citigroup	159,763	Triparty			
	<u>97,980,126</u>				

All counterparties have been included

Appendix (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 SFT as at 31 March 2018:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund Currency)
Continental European Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	28,766,780
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	584,340
ABN Amro	Netherlands	Equity	Main market listing	SEK	Triparty	BNP Paribas	394,013
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	22,977,652
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	3,152,627
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,175,560
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	3,583,125
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	25,392,310
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	60,514,459
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,993,299
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	2,577,254
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	267,627
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	126,181,189
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	672,194
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	27,109
Deutsche Bank	Germany	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	6,086,093
Deutsche Bank	Germany	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	58,655,867
Deutsche Bank	Germany	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	21,972
Deutsche Bank	Germany	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	28,283,009
Deutsche Bank	Germany	Government Bond	Investment grade	USD	Triparty	BNP Paribas	7,247
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,542,272
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,211
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	8,827
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	5,605
HSBC	United Kingdom	Equity	Main market listing	NOK	Triparty	BNP Paribas	4,477
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	735,107
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	2,716,413
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	10,404,681
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	5,009,101
JP Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	6,196
Morgan Stanley	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	158,374
Morgan Stanley	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	184,761
Morgan Stanley	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	6,552,701
Morgan Stanley	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	121,657
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	13,333,238

Appendix (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)
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	9,730,419
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	11,346,679
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	19,159,507
							<u>455,337,952</u>
Emerging Markets Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,532,202
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	347,368
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	129,550
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	394,873
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	92,985
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	184,770
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	15,011
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	7,668
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,243
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	380,932
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	2,017
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	74
Deutsche Bank	Germany	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	18,107
Deutsche Bank	Germany	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	174,503
Deutsche Bank	Germany	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	70
Deutsche Bank	Germany	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	84,140
Deutsche Bank	Germany	Government Bond	Investment grade	USD	Triparty	BNP Paribas	24
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	165,332
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	555,354
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	275,140
JP Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	344
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	104,813
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,140,234
Merrill Lynch	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	6,152
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,158,827
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	785,788
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	398,905
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	465,222
							<u>9,421,648</u>

Appendix (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)
Pan European Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,309,724
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	87,561
ABN Amro	Netherlands	Equity	Main market listing	SEK	Triparty	BNP Paribas	58,991
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	124,849
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	17,071
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	6,386
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	19,462
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	4,244,533
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	10,118,668
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	834,976
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	430,973
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	44,941
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	21,099,208
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	112,397
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	4,539
Deutsche Bank	Germany	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	1,017,728
Deutsche Bank	Germany	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	9,808,554
Deutsche Bank	Germany	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	3,675
Deutsche Bank	Germany	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	4,729,542
Deutsche Bank	Germany	Government Bond	Investment grade	USD	Triparty	BNP Paribas	1,211
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,885,170
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	16,065
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	33,612
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	21,085
HSBC	United Kingdom	Equity	Main market listing	NOK	Triparty	BNP Paribas	17,076
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,804,935
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	221,299
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	838,958
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	404,386
JP Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	499
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	270,830
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,946,385
Merrill Lynch	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	15,891
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	2,994,437

Appendix (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)
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	15,163,581
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	7,701,067
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	8,980,154
							<u>105,390,419</u>
United Kingdom Absolute Return Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	114
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	147
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	6
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	17
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	3,356,749
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	8,004,932
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	660,559
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	340,963
Deutsche Bank	Germany	Equity	Main market listing	JPY	Triparty	BNP Paribas	34,974
Deutsche Bank	Germany	Equity	Main market listing	USD	Triparty	BNP Paribas	16,692,134
Deutsche Bank	Germany	Equity	Main market listing	SEK	Triparty	BNP Paribas	88,926
Deutsche Bank	Germany	Equity	Main market listing	NOK	Triparty	BNP Paribas	3,586
Deutsche Bank	Germany	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	805,173
Deutsche Bank	Germany	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	7,760,007
Deutsche Bank	Germany	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,905
Deutsche Bank	Germany	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	3,741,764
Deutsche Bank	Germany	Government Bond	Investment grade	USD	Triparty	BNP Paribas	958
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	549,493
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,123,080
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,020,279
JP Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,260
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	658,406
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	7,162,859
Merrill Lynch	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	38,632
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	7,279,562
							<u>60,327,485</u>

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.

Appendix (continued)

Securities Financing Transactions (continued)

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the period ending 31 March 2018:

Fund	Total gross amount of securities lending revenue (in fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund Currency)	% return of the securities lending agent	Net stock lending revenue retained by the fund (in fund Currency)	% return of the fund
Continental European Fund	186,185	27,928	15%	158,257	85%
Emerging Markets Fund	7,727	1,159	15%	6,568	85%
Latin American Fund	6	1	15%	5	85%
Pan European Fund	41,285	6,193	15%	35,092	85%
United Kingdom Absolute Return Fund	38,988	5,849	15%	33,139	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 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. The Company, 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 9.00a.m. and 5.00p.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 of 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, please write to the Registrar Agent or Principal Distributor at the addresses shown on page 1. Alternatively, visit the Company's 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.

Janus Henderson

INVESTORS

Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance is not a guide to future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund.

The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Janus Henderson Investors is the name under which Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. 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 Fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Janus Henderson Fund is registered with the CNMV under number 259); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selhaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent.

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